

The Commercial & Financial Chronicle

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CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1 AND FOR WEEK ENDING DEC. 2 1905.

Clearings at—	November.			Eleven Months.			Week ending December 2.				
	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.	1905.	1904.	Inc. or Dec.	1903.	1902.
New York	\$ 8,542,671,211	8,337,653,971	+2.4	\$ 84,132,547,287	60,148,482,026	+39.0	1,954,195,939	2,299,046,043	+15.0	1,306,392,524	1,471,616,451
Philadelphia	632,293,075	631,937,735	+14.6	6,305,525,071	5,152,130,520	+22.4	134,590,651	173,820,543	-22.6	120,105,251	125,569,343
Pittsburgh	212,206,162	197,354,086	+7.5	2,278,120,520	1,859,994,580	+22.5	45,411,787	49,680,658	-8.6	36,255,276	38,750,047
Baltimore	121,106,763	106,410,347	+13.9	1,158,233,186	1,008,077,073	+16.0	30,329,262	35,300,000	-15.9	28,700,000	30,000,000
Buffalo	51,691,076	50,396,138	+2.6	20,518,964	17,740	+18.0	4,287,186	5,404,006	-20.7	4,599,110	4,299,318
Watertown	21,969,030	20,518,964	+7.0	231,234,252	193,049,437	+18.6	4,287,186	5,404,006	+14.6	5,257,041	5,850,624
Albany	22,621,744	20,507,722	+10.0	203,196,317	174,662,310	+16.5	5,215,522	4,847,447	+7.7	3,920,944	3,489,956
Rochester	17,116,843	13,456,958	+26.4	171,459,685	133,847,240	+28.2	3,285,378	3,845,581	-14.6	3,257,041	3,850,624
Syracuse	8,156,748	7,844,513	+4.0	84,772,000	81,455,000	+3.0	1,764,446	2,057,110	-14.3	2,145,700	2,145,700
Wilmington	5,028,237	4,463,103	+12.7	5,314,379	5,017,178	+8.3	1,263,751	1,453,192	-6.1	5,153,940	1,335,458
Reading	4,670,159	4,299,588	+8.9	51,699,319	49,169,469	+1.0	1,050,201	1,150,520	+9.6	1,335,045	1,307,671
Wilkes-Barre	4,735,898	4,124,206	+14.4	46,973,807	42,088,007	+11.6	909,555	1,039,450	+7.7	970,101	1,007,314
Wheeling	3,763,702	3,396,139	+10.8	36,649,100	33,477,200	+9.0	783,765	847,700	-7.5	928,774	818,423
Binghamton	1,963,842	1,713,447	+14.6	21,342,856	18,047,627	+18.3	390,900	450,900	-10.3	422,200	434,700
Greenville	2,157,096	1,782,203	+21.0	22,051,600	20,588,450	+4.0	411,392	411,392	+17.8	456,679	516,002
Chester	2,399,163	2,255,655	+5.4	24,936,233	22,631,079	+10.2	442,810	620,454	+3.0	424,244	405,817
Erie	1,190,642	912,922	+30.5	10,786,371	10,458,108	+2.4	1,200,000	236,484	+28.4	509,786	509,786
Franklin	786,538	786,538	+0.0	8,406,621	8,406,621	+4.2	—	—	+7.0	2,036	2,036
Frederick	—	—	—	—	—	—	—	—	—	—	—
Total Middle	9,646,966,235	9,317,426,970	+3.5	95,256,602,503	69,385,925,966	+37.3	2,192,036,920	2,587,748,145	+15.3	1,515,301,460	1,087,100,115
Boston	681,857,100	680,187,691	+1.3	6,942,513,000	6,264,900	+15.0	138,230,783	161,368,400	+14.3	132,615,048	140,609,113
Providence	31,000,500	31,000,500	+0.0	31,000,500	31,000,500	+0.0	2,690,200	7,219,300	+6.5	8,117,600	7,404,200
Hartford	13,118,032	12,207,502	+7.5	147,850,600	127,528,076	+15.9	3,179,601	3,007,418	+5.7	2,576,650	2,059,492
New Haven	8,182,793	8,385,321	-3.7	104,474,871	92,404,676	+13.1	2,053,089	2,174,694	-5.6	1,819,777	1,894,524
Springfield	7,620,405	6,612,745	+15.2	8,195,855	7,039,600	+16.2	1,727,222	1,829,650	+1.9	1,697,000	1,697,000
Worcester	6,320,576	5,777,545	+10.3	70,300,000	58,100,000	+20.0	1,252,200	1,258,480	+4.7	1,019,492	1,082,388
Portland	1,000,000	1,000,000	+0.0	5,035,056	7,915,567	-11.2	1,814,313	1,692,566	+7.2	1,634,827	1,612,233
Fair Haven	4,376,503	4,699,568	-6.2	32,706,762	34,327,927	+4.0	1,030,706	728,485	+41.5	1,100,556	1,010,700
Lowell	2,261,212	2,080,366	+8.7	21,853,508	21,455,324	+4.9	488,034	403,428	+5.3	432,201	648,353
New Bedford	3,756,723	3,467,737	+8.2	24,086,000	22,479,500	+24.8	560,494	625,981	+9.0	625,981	625,981
Holyoke	2,112,780	2,514,755	-16.0	21,982,003	22,854,696	-3.8	452,338	622,000	+28.0	773,224	405,517
Total New England	775,400,443	742,289,048	+4.5	7,880,602,100	6,827,088,048	+15.4	168,509,075	180,759,849	-12.3	152,306,088	159,576,069
Chicago	899,328,374	817,575,745	+10.0	9,147,147,776	8,130,194,991	+10.0	190,543,400	195,753,504	+2.7	185,392,341	182,984,021
Cincinnati	100,652,400	99,345,200	+3.4	1,010,000,000	981,000,000	+2.5	1,000,000	254,000	+22.4	224,000	224,000
Springfield, Mass.	5,081,084	6,087,599	-18.2	1,010,000,000	981,000,000	+2.5	1,000,000	254,000	+22.4	224,000	224,000
Detroit	55,918,009	54,592,161	+12.8	54,020,524	47,651,513	+11.6	13,189,600	16,082,722	+18.0	14,594,408	14,828,742
Milwaukee	39,886,374	36,114,730	+10.4	387,345,054	368,557,895	+5.0	8,055,034	8,676,302	+7.2	8,759,838	8,620,710
Indianapolis	32,350,819	28,304,117	+14.3	312,279,237	291,089,250	+2.7	6,254,864	6,294,000	+1.2	7,038,100	9,242,650
Toledo	20,194,400	21,375,800	-5.4	250,977,437	249,100,000	+4.0	4,000,000	4,120,000	+3.0	3,633,091	3,495,003
Youngstown	18,000,000	18,612,512	+3.6	18,411,557	19,411,557	+9.1	2,923,412	3,375,715	-13.4	3,615,772	3,658,468
Peoria	4,273,495	5,262,890	-6.5	144,537,530	131,045,207	+10.3	3,204,918	3,978,034	-19.4	1,987,934	1,888,823
Grand Rapids	9,781,104	9,297,383	+5.3	99,084,042	92,416,255	+7.2	2,097,774	2,067,114	+1.5	1,704,703	1,704,703
Dayton	7,222,560	6,936,296	+4.1	78,718,408	79,392,220	-0.8	1,387,454	1,704,703	-18.1	1,704,703	1,704,703
Evansville	4,223,973	6,639,200	+19.4	75,423,000	75,423,000	+0.0	1,000,000	1,100,000	+9.0	1,100,000	1,100,000
Akron	5,200,000	5,200,000	+0.0	25,000,000	26,300,000	-5.2	41,900	643,000	+34.8	668,400	773,000
Springfield, Ill.	5,061,539	5,200,286	-3.4	36,714,400	34,326,328	+7.0	594,375	748,580	+20.0	691,792	671,510
Youngstown	2,509,557	2,479,001	+1.2	26,676,129	24,249,311	+10.0	40,644,844	595,068	+21.9	655,187	642,434
Kalamazoo	3,942,590	3,710,922	+6.3	38,002,772	34,752,602	+9.5	694,700	628,900	+10.5	1,000,000	1,000,000
Lexington	2,697,988	2,405,925	+9.4	20,000,000	19,000,000	+1.1	1,000,000	1,000,000	+0.0	1,000,000	1,000,000
Camden	2,000,000	1,840,700	+8.9	23,537,661	25,500,575	-7.7	372,964	547,720	-32.0	550,041	410,208
Boxford	2,455,514	2,116,083	+16.0	21,116,083	21,860,582	+10.3	582,588	403,543	+36.9	367,402	335,981
Springfield, Ohio	1,709,528	1,714,156	-0.3	18,049,228	18,561,647	-2.3	361,000	366,633	+1.7	339,408	410,874
Bloomington	1,784,586	1,701,613	+4.9	19,607,196	19,005,700	+3.7	3,200,000	4,000,000	+18.5	3,974	3,104,164
Quincy	1,520,152	1,614,347	-5.7	16,400,000	15,000,000	+9.0	1,261,133	245,461	+25.7	323,395	258,063
Des Moines	1,471,071	1,471,071	+0.0	10,155,863	9,169,869	+10.0	247,695	247,695	+0.0	222,131	211,503
Jacksonville, Ill.	888,016	888,016	+0.0	15,133,016	15,133,016	+0.0	1,000,000	1,000,000	+0.0	215,561	175,068
Jackson	1,169,173	1,043,856	+2.0	12,231,196	10,882,706	+12.4	243,774	237,675	+2.6	211,563	180,667
Ann Arbor	572,482	505,458	+13.2	11,142,720	10,000,992	+10.4	243,884	243,884	+0.0	121,400	121,400
Fort Wayne	1,475,405	1,475,405	+0.0	10,360,900	10,360,900	+0.0	1,000,000	1,000,000	+0.0	95,102	90,013
South Bend	—	—	—	1,203,765	1,203,765	+0.0	651,000	651,000	+0.0	390,819	314,458
Total Middle West	1,298,756,084	1,194,221,628	+8.5	13,312,860,520	12,031,894,133	+10.6	272,798,960	287,803,176	-5.2	274,713,278	271,116,576
San Francisco	100,150,250	142,675,670	-17.9	1,005,562,428	1,394,293,651	-19.4	34,605,200	36,706,014	-2.9	38,438,003	33,545,891
Los Angeles	4,744,524	4,351,180	+36.0	817,000,000	807,843,697	+41.9	8,384,261	8,908,550	-5.9	7,064,831	5,680,208
Seattle	31,155,919	27,705,265	+43.5	492,481,000	472,797,439	+34.7	3,027,388	4,887,530	+23.3	4,750,000	4,873,858
Salt Lake City	24,255,635	18,630,367	+30.2	186,142,263	140,507,402	+32.4	4,078,000	5,000,000	+20.0	4,000,000	4,084,173
Portland	21,402,832	20,915,153	+10.7	207,000,000	191,000,000	+9.0	4,120,000	4,120,000	+0.0	4,080,000	4,084,173
The Dalles	1,579,307	1,265,241	+27.8	147,454,522	101,884,723	+44.7	3,260,995	3,068,584	+6.3	2,026,839	2,236,710
Helena	2,995,296	3,180,434	-2.5	35,025,333	29,305,442	+19.4	933,234	845,624	+10.6	1,199,000	725,000
Fargo	3,082,239	3,539,577	-15.2	27,761,065	23,702,218	+17.1	639,324	729,000	+13.2	95,102	80,013
Pueblo	2,185,054	2,185,054	+0.0	18,982,922	18,982,922	+0.0	2,000,000	2,000			

THE FINANCIAL SITUATION.

A marvelous situation confronts business interests everywhere as the year 1905 nears its close. The phenomenal state is distinctive in that, so far as Europe and America are concerned, whatever may be its cause, judged of by its results, it seems to be made up of a net-work of co-ordinates. A striking illustration was had this week on Monday and Tuesday, when the predominant feature of intense sensitiveness was disclosed to be a general weakness applicable without exception to every progressive country. On the first of these days, at a moment when cheerful markets were the rule, and without change in conditions indicative of reasonable cause, rapid declines in the financial markets set in, becoming not only marked but substantial and foreboding. On the other hand, Tuesday values braced up and recovered the loss, although facts showed no actual alteration affecting the financial outlook. The swing of the pendulum in the period of two days was only limited by and strictly concordant with the boundaries of the industrial world.

This sensitiveness has likewise been attendant upon a long period of decided revival of business affairs in both continents. Moreover, so far as the United States is concerned, and in Europe so far at least as Great Britain is included, no abatement whatever in this expansion as the year has neared its close is to be noted; on the contrary, activity in the consumption of goods with scarcely an exception in any department remains the prevailing feature. An evidence of this enlarging activity in Great Britain is the Board of Trade returns just issued for November, the imports showing an increase of £2,476,100 and the exports of £3,494,900. Prices, too, of all manufactured articles are high and advancing.

It may likewise be worth while to repeat—for the benefit of that class of our people who are so strenuous in seeking to transfer the railroad-rate making power from the railroad officials to a railroad commission—that they are meddling with the centre of influence in this country favoring this business expansion which every one is so eager to prolong. For it is the carrying trade and the term of unequalled prosperity it is enjoying, and has infused into all its allied industries, which is also in the main producing in turn a record-breaking consumption of steel and iron, a consumption that to-day astonishes the whole world—it is this large and combined movement that is threatened with interference. The source of Great Britain's fresh outpour of industrial energy is more diverse. The Russo-Japanese war and its close has no doubt permanently left a wider opening for England's products. An important truth, also, is that a term of prosperity was due in Great Britain. Its affairs have been languishing ever since the Boer War closed. In considerable measure it is the revival of trade in South Africa, and especially the new and progressive life its mining industry has entered upon since the introduction of Chinese labor, that must be cited as a leading influence favoring activity. South Africa has become a live, enterprising, industrial centre again. Its power for good is by no means to be limited to the larger gold output of its mines and the added trade secured by Great Britain; but more than that is the relief encouraged and caused in Great Britain by this change in South African affairs and the

spirit of wider optimism the removal of the stagnation so long ruling there engenders.

Another spasm in money has come this week to put to flight the unsound monetary theories that have been hitherto set afloat and others which are constantly being devised affecting currency changes. Twenty-five and twenty-eight per cent for call loans shows a basic infirmity in our monetary system. In saying that, we assume that such a rate could not exist were affairs in a healthy state. We assume also that the very high rates cannot be caused by any lack of currency, as we have gained in the volume in circulation during the last 12 months 88 million dollars and in the last two years 213 million dollars; yet, in the face of that, the situation has grown worse instead of better. Secretary Shaw suggests in his report, as a corrective for these high rates now current, an issue of national bank notes equal in amount to 50% of the bond-secured currency already maintained by the banks, this 50 per cent being subject to a tax of 5% or 6% until redeemed by the deposit of a like amount in the Treasury. The Secretary says that: "Manifestly this additional currency would not spring into being until interest rates exceeded 6%, and it would as promptly retire when rates became normal." That by no means is an obvious conclusion. The proposer has failed to correctly diagnose the disease he is attempting to cure. A defect in any such arrangement consists in the circumstance that excessive speculation is the source of the abnormal rates; that it feeds upon and is stimulated instead of being cured by the food thus given it, until confidence in values is wholly destroyed and a prostrating liquidation has become the one and only way out. Secretary Shaw quite naively states that by eliminating the words "secured by United States bonds deposited with the Treasurer of the United States" from national bank notes now authorized, "the additional currency would be identical in form with that based upon a deposit of bonds and its presence would not alarm *for it would not be known.*" That statement seems foreign to the case. It is well enough to say, however, that no contrivance is capable of throwing the public into a worse plight than a creation in the dress and disguise of a real, solid thing it pretends to be, but is not.

A further important advance in the price of cotton has occurred this week coincident with the issuance by the Department of Agriculture of an estimate of the production of the staple in the United States in 1905-06. The estimate was made public on Monday last and placed the season's yield at 4,860,217,358 pounds (not including linters), equivalent (according to the Department) to 10,167,818 bales of 500 pounds gross weight. The area picked or to be picked was stated as 26,117,153 acres, a reduction of 882,399 acres, or 3.3%, from the acreage estimated as planted in the spring; but, following the plan adopted last year, the average yield of lint per acre in various States was not given. This omission seems to us a serious one in view of the constant criticism the Department has been under for some time past. A further innovation of questionable wisdom in this year's report is the adopting of 500 lbs. *gross* as the weight of the bale. In no season for over a decade has the average weight been as low as that figure; in

1904-05 it was 516.10 lbs. and for the period from September 1 to November 30 this season exceeds 515 lbs. On the basis, therefore, of current gross weights, the Government's estimate would figure out less than 10,000,000 bales. Another departure from former methods of procedure of doubtful utility is the asking of information (from ginners) as to the probable average yield of *seed* cotton per acre instead of *lint*. From this we are led to infer that the Department has created some formula of its own for determining the proportion of lint to seed. It is a well-known fact that the proportion of lint to seed varies materially in different localities and consequently no set formula can be applied to the cotton belt as a whole. Furthermore there are variations from year to year in the average amount of lint secured from the seed. But over and above any discussion of the methods of the Department, or the correctness of its deductions, lies the harm done to legitimate cotton interests by the frequent, conflicting and often misleading reports issued by it or the Census Bureau.

How the official reports emanating from the two sources conflict is well illustrated by comparing the statement of cotton ginned issued by the Census Bureau yesterday at noon with the detailed crop estimate of the Department. Making this comparison, we find that although the department estimated the crop of North Carolina at 545,055 bales, the Census report shows 573,598 bales ginned up to the first of December, or an excess of 28,543 bales. In South Carolina to the same date there had been ginned 992,708 bales, or only 2,319 bales less than the Department estimated the total yield, and the Bureau's figures for Georgia are only 3,250 bales below the Department's crop, and for Oklahoma the shortage is only 1,190 bales. It should be remembered that the Census Bureau's report is figured in bales of current weight, running heavier than 500 lbs. gross weight. The thorough honesty of those at Washington charged with the preparation of the cotton reports issued by the Department is not questioned by any one, but there is widespread criticism of the sources of information and the methods adopted in compiling the facts. In connection with the delay of over an hour in announcing the estimate on Monday the Department explained that it was "caused by wide divergency in reports of yields per acre, which caused prolonged discussion." Thus it would appear that by discussion rather than investigation differences were reconciled and the estimate given out.

While the speculative situation, particularly that on the Stock Exchange, gives cause for anxiety, there can be no doubt that the mercantile situation is thoroughly sound, though of course the level of prices is high. Never before was the volume of trade and business on so large a scale as at the present time. Moreover, our people appear to be unusually prosperous in all walks of life and in all lines of trade. The figures of bank clearings which we have compiled for the month of November and present the present week furnish striking testimony to the activity prevailing. The aggregate of clearings for all cities in the country is the largest of any month of any year, reaching \$13,145,761,753. The nearest approach to this made in any previous month was in May 1901, the time of the Northern Pacific corner and panic in

the stock market. Large though the November 1905 total is, it does not show any very unusual ratio of gain over the same month last year. The reason is that comparison is with bank exchanges already large in 1904. For it will be recalled that in the closing months of last year a very striking revival occurred both in trade and in speculation. As against 13,145 million dollars in November the present year, the volume of the bank exchanges in November 1904 was 12,520 million dollars, the increase, therefore, being only about 5%. It may perhaps be thought that even this increase is in part to be attributed to the activity of speculation on the New York Stock Exchange. As a matter of fact, clearings at New York show a smaller ratio of improvement than for the country as a whole—the gain at this centre being only 2.4%. The dealings on our Exchange were very heavy, footing up 26,823,550 shares, but they had been still larger in November 1904, the aggregate of the sales then having been 31,981,066 shares. Of course stock prices are very much higher now than twelve months ago, but, even on the basis of the market value of the transactions, the increase as compared with last year is not very striking. In brief, the share transactions had a value of 2,178 million dollars this year, as against 2,117 million dollars in November 1904.

The really important fact in the record of the clearings is that outside of New York, where Stock Exchange speculation counts for much less than it does at this centre, the improvement over last year is much more pronounced than at New York. Indeed, outside of this city the ratio of increase for the month is fully 10%, and all sections of the country share in it. Furthermore, the improvement in this case has been progressive—that is, it has been continuous for several successive years and does not represent merely a recovery of what was previously lost. For instance, the present year these outside clearings foot up 4,603 million dollars, against 4,183 millions in November 1904, 3,562 millions in 1903, 3,548 millions in 1902 and 3,469 millions in 1901.

The record of mercantile failures shows equally encouraging results, indicating that not only is business large, but it is being attended, as already indicated, by a large measure of success. According to the figures given in Dun's Review, the number of commercial failures in the whole United States during November 1905 was 817, with liabilities \$8,866,798, against 864 failures for \$8,535,459 in November 1904, and 1,162 failures, with no less than \$16,422,309 liabilities, in November 1903. It is pointed out that this is an unusually satisfactory exhibit in view of the stringency which prevailed in the money market the present year, and in view also of the railway blockades that obstructed deliveries of grain at the seaboard, and in view likewise of the concerted effort on the part of cotton planters to hold back their cotton crop. Another circumstance adverse to the present year might also be mentioned, namely the fact that last year the Louisiana Purchase Exposition was still playing a part in affairs (November 1904 having been the last month of the Fair), while in 1905 this favoring influence was entirely missing. The railroads most immediately concerned are showing in their traffic returns the absence of the business incidental to the Exposition, but in general trade there is very little

evidence of the loss experienced in that way. The fact that the void thus left has been so completely filled is the best evidence of the activity and prosperity pervading all business circles.

It is pleasing to note that the delusion that legislation furnishes a panacea for all the ills of mankind does not find universal acceptance, though it undoubtedly is widely prevalent in our legislative halls. At the banquet of the New York State Bankers' Association held this week at the Waldorf-Astoria, Mr. James H. Eckels, formerly Comptroller of the Currency, and now President of a leading Chicago bank, took pains to controvert the notions in that regard which appear to be gaining such a wide popular hold. Mr. Eckels stated that he was not here to assert that there are not too frequently grave abuses in corporate business management, as there are in individual business management, but the regulating force in existing laws, civil and criminal, he thought was sufficient to meet any condition as it arises. The country's courts are always open to meet the demands of justice, and an awakened public conscience which finds expression in a well-balanced and keenly-voiced opinion is more powerful to end these abuses than an appeal for still further legislative enactment. It will not do, Mr. Eckels contends, to say that because now and then extraordinary powers are exercised by corporations that therefore they must be unduly regulated or unnecessarily harassed. He instanced the right of eminent domain possessed by the railroads. This is an extraordinary power and yet the railroads can only avail of it through the courts and by giving adequate compensation. They can confiscate nothing nor deprive the individual of either his right of person or of property. We notice too that in quarters where it would hardly be expected sound views are being promulgated. Thus at a dinner this week of the New York Alumni Association of the University of Rochester, both Senator Armstrong, Chairman of the Legislative Insurance Investigating Committee, and Charles E. Hughes, the Counsel to the Committee, took pains to express themselves very strongly on this point. Mr. Armstrong said that what was needed was a minimum of legislation with a maximum of publicity. Competition would do the rest. Mr. Hughes said this was not a time for any one to be disheartened. It was a time for confidence and not for despair. He also expressed his belief in the soundness of American life.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, unofficial or open market rates were $\frac{3}{8}$ of 1% lower at London, unchanged at Paris and $\frac{1}{2}$ of 1% higher at Berlin and Frankfort. Though the security markets abroad were unsettled on Monday, in consequence of uncertainty regarding the Russian situation, there was a recovery later in the week and normal conditions were partially restored.

The striking feature of the statement of the New York Associated Banks last week was an important loss, instead of an expected gain, in cash, the decrease amounting to \$4,593,000. Loans were expanded by \$11,594,000 and deposits were augmented \$7,994,900. The reserve requirements increased \$1,998,725, so that the surplus was reduced by \$6,591,725, to \$2,565,375.

This disappointing exhibit by the banks, together with comparatively large losses by these institutions early in the week, as the result of Sub-Treasury operations, due in part to the transfer of \$1,000,000 to San Francisco, contributed to activity in money. Later the requirements for funds for stock speculation caused an advance in call-loan rates, and by Thursday 27% was recorded. The presence of Secretary Shaw in the city during the week seemed to encourage expectations that he would take measures to relieve the situation, but he declined to interfere, expressing confidence that, through the attraction of funds to this centre from Canada and from Western cities, the tension would soon relax.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 27% and at 4%, averaging about 10%. Banks and trust companies, with few exceptions, loaned at the current daily rates. On Monday loans were at 10% and at 8% with the bulk of the business at 8 $\frac{1}{2}$ %. On Tuesday transactions were at 15% and at 6% with the majority at 10%. On Wednesday loans were at 25% and at 10% with the bulk of the business at 15%. On Thursday transactions were at 27% and at 8% with the majority at 18%. On Friday loans were at 22% and at 4% with the bulk of the business at 12%. Time contracts on good mixed Stock Exchange collateral were without important change, compared with last week, until Thursday. Then quotations were 6% and a commission, equal to 7 for sixty days, 6% for ninety days to four months and 5 $\frac{1}{2}$ @6% for five to six months. Commercial paper was nominally quoted, with but little business, at 5 $\frac{1}{2}$ @6% for sixty to ninety day endorsed bills receivable, 5 $\frac{1}{2}$ @6% for prime and 6 $\frac{1}{2}$ @7% for good four to six months' single names. The high rates for call money attracted gold from Canada, whence about \$1,000,000 was reported to have been sent, and an advance in domestic exchange at Chicago on New York indicated shipments hither from that centre. Foreign bankers drew money from abroad, through the sale of cables and sight exchange, and some of the proceeds of such sales were placed on short time.

The Bank of England rate of discount remains unchanged at 4%. The cable reports discounts of sixty to ninety-day bank bills in London 3 $\frac{1}{4}$ @3 $\frac{3}{8}$ %. The open market rate at Paris is 3% and at Berlin and Frankfort it is 5 $\frac{1}{4}$ %. According to our special cable from London, the Bank of England lost £48,887 bullion during the week and held £33,510,693 at the close of the week. Our correspondent further advises us that the loss was due to imports of £739,000 (of which £200,000 from Egypt and £539,000 bought in the open market), to exports of £212,000 (of which £200,000 to South America and £10,000 to Gibraltar), and to shipments of £576,000 *net* to the interior of Great Britain.

The dominating factor in the foreign exchange situation early in the week was the unsettled condition of the European markets in consequence of the uncertain outlook in Russia, the severance of telegraphic communication making impossible the verification of the disquieting rumors prevalent in the Continental capitals. On Tuesday, however, positive assurances by M. Rouvier, the French Finance Minister, that the

Russian Government had on deposit at European centres an amount of gold sufficient to meet interest requirements on its foreign debt for two years, seemed to set at rest rumors of probable default in interest—which rumors had contributed to the disturbance on the foreign bourses—the security markets sharply recovered, confidence appeared to be restored, and such restoration was reflected in our security and exchange situations. Then monetary tension developed here, as the result of which exchange was freely drawn and sold, with the object of employing the proceeds in our loan market. Under the influence of this selling, exchange fell sharply and by Thursday there was a decline of more than one cent per pound sterling in rates for sight exchange compared with last week Friday, and the market was feverish to the close.

The rise in rates early in the week was in great part due to the oversold condition of the market at the end of the previous week. On Monday a fall of one centime in exchange at Paris on London and a sharp decline in Russians at both centres reflected a somewhat critical situation, as above stated, and an advance of 3 farthings per ounce in bar gold at London to 77 shillings 10 pence seemed to indicate efforts to check a withdrawal of the metal for shipment to Paris. At the opening of our market on Monday there was a renewal of the selling movement of the previous Saturday, and in the absence of demand, and also because of somewhat liberal offerings of commodity bills, the market fell off. Then the influence of the unsettled foreign markets, the above-noted decline in Paris checks and of the rise in bar gold began to be felt and there was an urgent inquiry to cover short contracts, which caused a rapid rise, chiefly in sight sterling and cables. The market was quite strong for the remainder of the day though it closed with a wide range in quotations. It may be observed that, at the day's rate for Paris checks and the high figures for sight sterling on London, calculations showed the possibility of an export of gold to Paris as an arbitration operation if there should be a further advance in our exchange rate. On Tuesday the early cables disclosed a more confident feeling at Paris and London as the result of M. Rouvier's assurances of the ability of Russia to meet her interest payments. Thereupon there was liberal selling of exchange, and, influenced by the high money rate, which then began to be a depressing factor, there was a sharp fall in sight exchange and in cables, the latter being drawn for the transfer of capital hither from abroad for employment in our market. On Wednesday the tone was weak and unsettled, it being directly affected by dear money and an absence of demand. On Thursday easier discounts in London and higher call and time-loan rates in our market contributed to a further decline in exchange and during the afternoon sight sold at rates 15 points below those which were recorded when the first consignment of gold was imported from London last September. There was, however, no expectation of an engagement of gold as the result of the day's low rates, for the premium on the metal in London tended to reduce the point at which gold could be profitably imported at least 30 points below the rate for sight exchange at the close on Thursday.

Nominal quotations for sterling exchange are 4 83 for sixty-day and 4 86@4 86½ for sight. On Saturday of last week long fell 15 points, compared

with the rate on the previous day, to 4 8250@4 8260, short 20 points to 4 8565@4 8575 and cables 20 points to 4 8610@4 8625. On Monday the market was weak early in the day, later developing strength, though it closed at a decline from the best prices—long 10 points lower at 4 8240@4 8275, short 30 points at 4 8525@4 8570 and cables 10 points to 4 86@4 8630. On Tuesday the tone was weak and 40 points lower for long at 4 8225@4 8235, short was off 20 points at 4 8540@4 8550 and cables 25 points at 4 8595@4 8605. On Wednesday long was 25 points lower at the close at 4 82@4 8215, short 30 points at 4 8510@4 8520 and cables 25 points at 4 8570@4 8580. On Thursday long closed 25 points higher at 4 8225@4 8235 after selling at 4 8190, short was 10 points lower at the close at 4 85@4 8510, after sales at 4 8480, and cables were off 20 points to 4 8555@4 8560. The market was higher on Friday because of a covering of short contracts—long advancing 10 and short and cables 40 points.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

	Fr. Dec. 1.	Mon. Dec. 4.	Tues. Dec. 5.	Wed. Dec. 6.	Thurs. Dec. 7.	Fr. Dec. 8.
Brown, Brothers & Co.	60 days 83½	83	83½	83	83	83
Sight.	87	86½	86½	86½	86½	86½
Braine, Magoun & Co.	60 days 83½	83½	83½	83½	83½	83½
Bank British North America	60 days 83½	83½	83	83	83	83
Bank of Montreal	60 days 83½	83½	83½	83½	83½	83½
Commercial Bank of Commerce	60 days 83½	83½	83½	83½	83½	83½
Heidelberg, Ickel- heimer & Co.	60 days 83½	83	83½	83	83	83
Lazard	60 days 83½	83	83	83	83	83
Frères Montreal	60 days 83½	83½	83½	83½	83½	83½
Montreal Bank of Canada	Sight.	87	87	87	87	86½

The market closed on Friday at 4 8235@4 8250 for long, 4 8540@4 8550 for short and 4 8595@4 86 for cables. Commercial on banks 4 82@4 8225 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 8225 and grain for payment 4 8220@4 8225.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 8 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency Gold Total gold and legal tenders....	\$6,700,000 933,000 \$7,642,000	\$7,700,000 1,111,000 \$8,820,000	Loss \$1,000,000 Loss 178,000 Loss \$1,178,000

With the Sub-Treasury operations the result is as follows:

Week ending Dec. 8 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above Sub-Treasury operations....	\$7,642,000 19,300,000	\$8,820,000 21,800,000	Loss \$1,178,000 Loss 2,500,000
Total gold and legal tenders....	\$26,942,000	\$30,620,000	Loss \$3,678,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	December 7 1905.			December 8 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 33,510,693	£ 33,510,693	£ 33,510,693	£ 31,885,713	£ 31,885,713	£ 31,885,713
France	115,555,030	45,539,735	159,094,768	106,745,600	44,195,502	150,942,202
Germany	31,611,000	10,537,000	42,148,000	37,486,000	12,495,000	49,981,000
Russia	114,925,000	3,794,000	118,689,000	101,322,000	6,075,000	107,997,000
Aus.-Hun.	41,000,000	5,000,000	46,000,000	38,000,000	1,000,000	49,000,000
Aus.-Aus.	15,008,000	22,887,000	37,870,000	14,879,000	19,969,000	34,847,000
Italy	26,045,000	3,148,200	29,193,200	22,180,000	3,160,200	25,346,200
Neth.-Irla.	6,002,100	6,045,400	12,647,500	5,529,000	6,123,700	11,652,700
Nat.-Belg.	3,210,000	1,605,000	4,815,000	3,292,000	1,646,000	4,938,000

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

The division between gold and silver in the Bank of Prussia is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

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THE RUSSIAN GOVERNMENT'S CREDIT.

The collapse in the French and German financial markets last Monday was in many ways a highly interesting incident in the situation. During the past year London has been repeatedly predicting that trouble might break out in Paris among the holders of Russia's \$2,500,000,000 bonds. That prophecy was made when war broke out in February 1904; it was reiterated at the time of the Russian defeats, the seizure of English and German vessels in the Red Sea, the Dogger Bank clash with England, and again at the time of last January's revolutionary outbreak at St. Petersburg and the Black Sea mutiny of last July. In none of these cases did the event justify the prediction; financial Paris never even approached a panic; therefore, in the end financial sentiment was inclined to veer to the opposite side and accept the conclusion that nothing could shake the confidence of French investors or the stability of the Paris market.

It was for this reason that the overwhelming crash, both in Russian bonds and in the shares of French banking houses identified with them, came so alarmingly to the European markets. The break in prices last Monday far surpassed that which occurred in the two-hour war panic of February 1904. On the French and German Stock Exchanges Russian bonds fell three to seven points during the day; they touched 78½ at London, which was nine points below the price of a week before, and nearly seventeen points below the price at the end of September. For a time the markets, particularly at Paris and Berlin, were utterly demoralized. As was to be expected, the most alarming rumors circulated. They gained a hearing for the reason that wires to St. Petersburg had been cut by the revolutionists, so that no news had arrived from Russia since the preceding Friday. Naturally, this gave opening for the wildest sort of conjecture and canard.

It was reported that the Czar had been personally attacked in his palace by one of the Grand Dukes; that Witte was to be driven from office; that the mob had seized the Government offices at St. Petersburg and Moscow, and, more particularly, that coupons on the external Russian debt would not be paid. All these reports were apparently untrue; but the last-mentioned rumor had been quietly passed about on all the European financial markets during a week or more before last Monday's crisis. It was the more disquieting because the natural inference of financial observers was that if the confidence of the French investors could be destroyed in no other way, it would certainly collapse on news that the Russian Government had stopped payment.

How far the panicky break-down would have gone, had no effort been made to offset these rumors, is a mere matter of conjecture. It is probable enough that a large "bear interest" was active in the attack on the French and German Stock Exchanges; this was the case in February 1904, and on that occasion, even without any change in the tenor of the news, such operators were quick to buy back their speculative contracts at the low prices and on the succeeding day. They were, in fact, confronted on that occasion by the spirited counter-movement of the investors in Russian securities, as a result of which heavy buying orders, of the bargain-hunting sort, came instantly into the

market on the break. There was, perhaps, less reason to expect such a demonstration in the present week, but such as it was, the prospect of recovery was distinctly helped by a declaration made by the French Premier, M. Rouvier, who took occasion to announce that the Russian Government, to his knowledge, had on deposit in the outside European markets money enough to pay the coupon on its debt for two or three years ahead. Rouvier's declaration turned out to be the correct strategic move; it distinctly broke the force of panic, and in the two or three succeeding days part or all of Monday's heavy loss in prices was recovered.

Whatever this recovery indicates in regard to the general situation, the episode of the week suggests some further consideration of the question of Russian credit. No one familiar with the information lately current upon the markets was surprised at Rouvier's statement, or professed any doubt as to its correctness. It has been common talk on all the markets that the balances standing on outside markets to the credit of Russia's banks and Government combined foot up not much less than \$200,000,000. This is a sum quite ample, as M. Rouvier said, to meet all accrued coupon liabilities during at least two years to come. It is also perfectly well known on the foreign markets that the Bank of Russia holds in its home reserve nearly \$440,000,000 gold.

On its face, such resources ought to insure a Government against any serious lapse of credit. Unfortunately, this cannot be assumed as readily as one might wish. As regards the home reserve of gold, it must first be noticed that this is more than counterbalanced by outstanding notes. A year ago the home gold reserve of the Russian Bank was exactly equal to the amount of notes outstanding; two years ago the gold reserve exceeded the notes by more than \$50,000,000; to-day not only does this home reserve fall short of covering outstanding circulation, but the excess of the notes over the reserve maintained against them has been steadily increasing until, by the last report, it amounts to no less than \$115,000,000. Clearly, this stock of gold is not so plain a recourse as it might otherwise have been.

In regard to external balances, it is true that, so far as they can be reserved to pay coupons on the public debt, such payment is insured a long time ahead. The awkward part of the Russian Government's present dilemma, however, lies in the peculiar state of its home finances. On this question no final information is at hand, but on the face of things no one can doubt for an instant that the revenues of the Government must have suffered extremely large decline. This would have happened, judged from the precedent of our own country, if no other influence had existed than the paralysis of trade which is sure to have followed the past six weeks of anarchy.

In Russia, as in all other countries, the public income must depend on the state of trade, and with trade brought virtually to a stand-still it is not easy to see how the public revenue can continue. But as a matter of fact the Russian Government's situation is in some respects much worse than the state of things would be under parallel circumstances in England or the United States. The Russian Government not only owns the railways and the telegraph, but

relies very largely on their income for the money to meet the charges on the debt incurred to build them. But the telegraph has entirely stopped operation and the railways are obstructed in their business, even supposing business to be still offered to them. It would seem, then, that the Russian Government is not merely in a position similar to that of our own Government in 1894, but has the added burden to bear which in that unlucky year was shared by our railway, industrial and telegraph corporations.

We do not wish to generalize too freely from such circumstances, but we are quite unable to escape the inference that under such conditions public revenue must have fallen to an absolute minimum. But if this is so, and if, as of course is still the case, the heavy expenses for civil administration and for the very large standing army in the field are still continuing, new money must be obtained from somewhere to make good the deficit. That money could be obtained from the gold reserve at home; but, as we have seen, impairment of that fund would shake the security of the paper currency. The Government, again, might draw on its credit fund at Paris, London or Berlin; but to do this would be to provide a species of confirmation for the unpleasant rumors which circulated Monday. There remains the recourse always hitherto adopted by that Government in a time of stress—sale of another block of bonds, to Paris or Berlin, and use of the proceeds to make good the public deficit. By the consent of every one, that avenue of relief is at present shut to the Russian Treasury. No one imagines for an instant that, with the situation what it is, negotiations for an external Russian loan could be resumed.

What then is to be said regarding the outlook of the Russian Government. What we have said proves its financial outlook to be dark enough. At the same time it must be kept in mind that the dangerous elements in the situation, political as well as financial, depend entirely on the continuance of the present state of anarchy. If the outside world were suddenly to learn that the revolutionists had abandoned their attempts, that the strikers were returning to work, that the trains were moving freely and the telegraph in operation, and that, in short, the Witte Government had won the victory, we should see very quickly a most radical change in Russia's credit situation.

The question of the Russian credit, then, rests on the other question, how long the revolting citizens can continue their demonstration. On this point we can only repeat, what we have said before, that it is in favor of the Government, for the reason that a condition of things such as now exists cannot long continue without causing such suffering and famine as should drive the people in despair into supporting the only men who had anything to offer them. It must not be forgotten that while the revolutionist leaders have maintained an astonishing supremacy these past six weeks over the Russian people, the time must soon arrive, if it has not indeed arrived already, when they must show their own capacity for restoring order and averting individual distress. If the Witte Government holds out and the Socialist leaders fail to advance their cause beyond the present status, it seems to us that some break-down in the demonstration cannot be long delayed.

THE PRESIDENT'S MESSAGE.

On Monday last, the first day of the Fifty-ninth Congress, one newspaper correspondent tells us, 431 public bills were introduced in the House, besides a number of private bills which had not then been counted; also that some persons estimated that not less than 150 bills for some form or other of rate regulation are already either introduced or in readiness to be. We may take this as an illustration of the extent to which the feeling of dependence upon law, or the habit of appealing to law, has grown in the United States; and the tone of the Message, which seems to be even longer than usual with Mr. Roosevelt, is further evidence of this.

The subject of the canal is briefly treated. Both route and feasibility are pronounced settled, leaving only the question of locks or sea-level. Much preliminary work has been accomplished. But the first appropriation of 10 millions out of the 135 millions authorized three years ago is nearly exhausted. Unless a further appropriation is made, work must stop, with the sure result of demoralizing the force and causing loss of time and vantage. The country is fully committed to this work. It is among the inevitables, and, being in it, we cannot stop; there is therefore no reason to dissent from the President's urgent call for prompt action.

Reclamation of public lands, irrigation, and the erection and preservation of national parks, may be taken as one topic. All organized opposition to the forest preserves in the West has disappeared, and public appreciation of their value is increasing; acceptance of the ownership of the Yosemite Valley and the big-tree grove of Mariposa, as offered by California, is recommended; the Grand Canyon of the Colorado should be made a national park, and there is an expression of desire that this State should copy as to Niagara what California has done as to the Yosemite.

In respect to immigration, the suggestion is made that it might be possible to set a limit to the number permitted to come in any year to New York and other Northern cities, while leaving unlimited the number allowed to come to the South. Immigration laws have proved so difficult of enforcement along a great stretch of frontier that another new suggestion is made; that no immigrants from Canada and Mexico be allowed to enter except natives of those countries. On the subject of Chinese immigration, the President considers the coolie to be of the undesirable class, and says that, moreover, the Chinese authorities do not desire to have this class admitted. But, he says, students, professional men and business men of all kinds should be encouraged to come here, and our laws and treaties should distinctly so provide. We cannot expect equity from China unless we do equity. Indeed, the main factor in producing the organized boycott of American goods in China, which is becoming a menace, is the resentment felt against the harshness of our law towards educated Chinamen.

The Santo Domingo case is reviewed, in connection with a re-statement of the Monroe Doctrine as the President sees it. He distinctly enough says that it is not our part to suffer this to be used as a shield for any nation on this continent against the consequences of its own misdeeds—as in case of tort, for example—save to see that the consequences do not take the form

of territorial occupation. Contractual obligations present a more difficult case. This Government has always declined to enforce such on behalf of its own citizens by a resort to arms, but unfortunately foreign governments do not take that view. This country would not forcibly prevent a foreign government from collecting a just debt; but a temporary occupation of the Custom-houses of an American republic might turn into a permanent occupation, and the only positive escape from this is that we must undertake "to bring about some arrangement by which as much as possible of a just obligation shall be paid."

The tariff is mentioned in only a single sentence, which suggests consideration of applying maximum and minimum rates, so as to secure a certain reciprocity with other nations; but the President earnestly recommends entirely removing the tariff as respects the Philippines, except as to sugar and tobacco; on those he would collect only 25% of the present tariff rates, and would establish complete free trade between the islands and the United States after July 1 1909.

The subject of the currency is touched very briefly, without any distinct recommendation. "Every condition of prudence demands the addition of the element of elasticity to our currency system; the evil does not consist in an inadequate volume of money, but in the rigidity of this volume, which does not respond as it should to the varying needs of communities and of seasons." True enough, certainly, and this defect of elasticity has been pointed out over and over; but the "remedy which should be provided by Congressional action" must be more thorough than superficial. The trouble is that, after the reasoning of the settler in the old story about his leaky roof, we think we cannot repair our currency basis during a financial storm, and while the weather is clear we do not realize any necessity.

Four of the seventeen columns of the message are, however, occupied with the argument that the central power should, because no other power can, hold in check the aggrandizing and oppressive disposition of associated capital. The recommendation as to rates does not go so far as some persons had expected; it stops short of initiating rates by an outside commission, and the President calls attention [specifically to this fact. He would empower "some competent administrative body" to prescribe a maximum rate, after full hearing of a complaint, this rate to stand henceforward subject to review by the courts; and he makes the suggestion that the minimum rate allowed to a favored shipper could be adopted by that body as the maximum and that it would need only one or two cases of this "to cure railroad companies of the practice of giving improper minimum rates." He deprecates the possible drift of this contention towards public ownership, and says that "it is because, in my judgment, public ownership of railroads is highly undesirable and would probably, in this country, entail far-reaching disaster, that I wish to see such supervision and regulation of them in the interest of the public as will make it evident that there is no need for public ownership."

This whole subject has been so much discussed in the "Chronicle" that we need not speak of the particular plan he proposes. Suffice it that we still believe the idea that any public demand for intervention exists to be entirely mistaken. The President

imagines a like need of intervention in the case of insurance, and the existence of a like popular demand for that. He says that "the great insurance companies afford striking examples of corporations whose business has extended so far beyond the jurisdiction of the States which created them as to preclude strict enforcement of supervision and regulation by the parent States." And again he says:

"That State supervision has proved inadequate, is generally conceded. The inability of a State to regulate effectively insurance corporations created under the laws of other States and transacting the larger part of their business elsewhere is also clear. As a remedy for this evil of conflicting, ineffective and burdensome regulations, there has been for many years a widespread demand for Federal supervision."

This is wholly erroneous in both its statement of fact and its deduction. There has not been, for any reason whatever, any "demand" at all for Federal supervision for many years; one or two insurance journals which took the matter up as afad have been talking of it for some years, but the subject has not assumed even the importance of any general discussion until two, or possibly three, years ago. Nor can it be correctly said that there is a demand even now, much less that it is widespread. There is no popular interest in the subject whatever, so far as can be perceived. It is true that insurance men would gladly accept Federal supervision as a refuge from the defects and burdens of State supervision, provided—and only provided—it were clear that State supervision could and would be abolished thereby. Yet insurance men are divided upon the expediency of hazarding that result. Against Senator Dryden, who has introduced a bill to establish a Federal bureau and is the head of a large company, may be set Senator Bulkley, who is as earnestly opposed to it and is the head of another large company; the insurance men in Hartford are mostly opposed, as is the Board of Trade in that insurance city. The idea of a demand, especially of a widespread or a popular demand, is therefore quite mistaken.

The deduction that State supervision has proved inadequate because of the growth of some companies and the extension of all beyond the States of their origin is quite as unsupported as the notion of a demand. State supervision has turned out ill because of the departure of the practice of it from a sound theory; but the fault is in details. Nobody admits its inadequacy for any other reason, nor have we observed any respectable opinion alleging this. As for the hope of correcting its defects by substituting the care of the Federal Government—assuming that this substitution is possible—we might quote the admission of the message that the Government departments are "faulty in principle and wasteful in results, while many of their business methods are antiquated and inefficient; *there is every reason why our executive Government machinery should be at least as well planned, economical and efficient as the best machinery of the great business organizations, which at present is not the case.*"

Not to pursue the subject farther, the assumption underlying all the argument for Federal control of corporations is that there exists in the Central Government, as a distinct entity, an intelligence and a power beyond and above the people. This notion

cannot be put into specific words, because it is itself vague. It is part of the notion that statute law is a thing for final appeal, a thing with some vital force of its own. How delusive all such notions are we need not stop to argue. They attempt to give an activity and potency to something which does not exist. The evils of life are to be cured, if at all, only as the standard of average public character rises; and no mass of laws can avail to raise that. Far better is the proposition well expressed, very recently, by a member of the committee now at work here on the subject of insurance, who said: "What we need is the minimum of law and the maximum of publicity; then competition will do the rest."

UNION PACIFIC'S NOTEWORTHY REPORT.

The monthly returns of earnings issued by the Union Pacific Railroad Company during the progress of the fiscal year had made it evident that the report for the year would be an extremely favorable one. Now that the report is at hand, the results seem to surpass the most sanguine expectations in that regard. In income results, in operating achievements, and in the disclosure of financial condition, the exhibit is in every way a most satisfactory one, bespeaking a live, progressive management with the fruits which such management is always sure to yield. Since the reorganization of the property in 1897, millions upon millions of dollars have been spent upon it, with the purpose at once of developing the traffic of the system and of putting the road in proper physical condition to take care of such traffic with economy and so as to produce a fair margin of profit. Mr. Harriman, as is known, is a man who looks after the minutest details, and who yet possesses the gift of penetrating into the future; and his policy has been a far-sighted one. No one will marvel that such splendid success should have attended his efforts.

We shall refer further below to the income results for the twelve months and direct attention to their noteworthy character. At the outset we wish to say a few words with reference to the operating achievements, since the prosperous state which the property has reached is in large measure due to the care and attention bestowed upon the operating details. In reviewing the report for the previous fiscal year, we commented upon the further growth in earnings which had occurred during that period of twelve months, at a time when other large systems had had their progress interrupted by the period of inactivity experienced in trade, and we also laid stress upon the display of operating economy and efficiency made. The report now before us furnishes yet more striking evidence to the same effect—there being on the one hand still further growth in traffic and earnings and on the other hand still further progress in operating efficiency. Gross receipts of the rail lines (leaving the water lines out of the account, because the operation of the line between Portland, Oregon, and San Francisco, Cal., was transferred during the year to another company), it is found, were added to in amount of \$4,491,907, raising them from \$54,264,878 to \$58,756,845. This was accompanied by an augmentation in expenses in amount of only \$1,829,912, leaving, therefore, an improvement in net earnings in the sum of \$2,662,055.

It is when we come to examine the details of the expense accounts that we discover what has been accom-

plished in the way of operating efficiency. The increase recorded in the expenses was entirely in the maintenance outlays and in general expenses; in cost of conducting transportation there was actually a decrease, in face of a great expansion in the volume of traffic moved. Briefly, conducting transportation cost \$13,927,128 in 1905, against \$13,975,075 in 1903-04, and yet the road moved 42,358,811 more passengers one mile and 857,733,031 more tons of freight one mile. That is to say, 8.70 per cent more work was done in the passenger department and 17.75 per cent more work in the freight department with no increase in transportation expense. How was this result attained? In the first place, more freight was crowded into each car, the tons per loaded car in 1905 having been 21.10, against only 20.11 in 1904; then the number of loaded cars in each train was increased, having been 24.02, against 22.42; the locomotive mileage of passenger trains was at the same time reduced, and the locomotive mileage of freight trains only slightly increased—notwithstanding the great expansion in the volume of traffic. In a word, another great addition was made to the average train-load. This addition amounted to 56 tons, the number of tons carried in each train in 1905 having been 507, as against only 451 in 1904.

But, as already stated, in the previous year too an important saving had been effected in the item of transportation cost, the addition then having been only 3.38 per cent, while the volume of transportation service rendered increased 10.42 per cent in the passenger department and 8.72 per cent in the freight department. Therefore, combining the two years, it is found that cost of conducting transportation in 1905 was \$13,927,128 and in 1903 was \$13,517,933, while in the same two years the passenger movement one mile increased 88,127,424 and the freight movement one mile increased no less than 1,245,576,426 tons. In these two years alone the average train-load rose from 413 tons to 507 tons.

The report points out that the decrease in the expenses of conducting transportation is the result of the extensive outlays made since the reorganization for improving the alignment, the grades and the roadway, and also the increase in capacity of rolling stock and the addition of other facilities by which the cost of moving traffic per unit of service has been reduced. Some interesting figures are furnished at the same time comparing results for 1905 with those for 1898, the latter the first year of the reorganized company. In that way we get a yet more striking illustration of what has been accomplished in the direction indicated. In these seven years the number of tons per loaded car has increased from 12.53 to 21.10 and the train-load from an average of 278 tons to 507 tons. In the car load the addition has been over 68% and in the train-load over 82%. The further improvement effected in the very latest year was in part due to the putting into effect by the companies in the Union Pacific system of a clearing house for the common use of the combined rolling stock. The Union Pacific has thus attained distinction equally noteworthy with that of the Great Northern in the matter of train-load. The difference between the two in the late year was really very slight, the average load on the Great Northern having been 522 tons, as against 507 on the Union Pacific.

It was stated above that the expense account for 1905 had shown a further increase in the maintenance outlays. It is not necessary to particularize as to these maintenance expenditures. The increase serves to emphasize the liberal policy that has been and is still being pursued in that regard. With each succeeding year the outlays are on a larger scale. As only one indication, we may note that 2,572,964 new cross-ties were put in the track in 1905, against 2,173,728 in 1904, the first equal to 929 miles of continuous track and the second to 785 miles of track. For 1905 the percentage of renewal of all ties in the track (including sidings) was 13.33 and for 1904 11.24. In other words, in these two years alone nearly one-quarter of all ties, both those in the main track and in sidings, have been renewed. Aggregate expenditures for maintenance of way and structures in 1905 averaged \$1,289 per mile of main and second track operated, against \$1,192 for 1904 and \$941 for 1903. The maintenance charges for equipment were on the same large basis, having averaged \$103 per freight car, \$1,272 per passenger car and \$3,791 per locomotive.

Passing now to a consideration of the income statement for the year, the results are no less noteworthy or remarkable. With fixed charges of \$11,152,342, the net income available for their payment (after the liberal maintenance outlays just referred to) was no less than \$33,958,994. Hence on the operations of the twelve months there was a surplus over fixed charges in the extraordinary amount of \$22,806,652, or (deducting a small item of \$21,145 for contingent charges) a surplus over all charges of \$22,785,507. The call for the 4% dividends on the preferred stock was only \$3,982,356, leaving a balance of \$18,803,150 for the common stock, equal to 11.4% on the \$164,841,900 of such stock outstanding at the close of the year. This allows for the year's proportion of the dividends collected on the shares received in exchange for the stock of the Northern Securities Co., but it only allows for the year's proportion, no more. The company received more than that, but the portion not accruing during the year was kept out of income and credited to profit and loss. It should be borne in mind, too, that this favorable showing is made notwithstanding that the company had no return from its holdings of \$90,000,000 of the common stock of the Southern Pacific Co., that company as yet not having made any distribution on its common shares. It should furthermore be remembered that the result is independent also of the income of the land department. Under the provisions of the first mortgage of the Union Pacific Railroad Co., the net proceeds from the sale of lands belonging to the company itself, and also all sums of money received on account of bonds or stock of the Union Pacific *Land* Co., must be applied for improvements and betterments and in other like manner. The net proceeds applied in this way during the year under the provisions of the mortgage were \$1,685,000, which in itself is equal to over 1% more on Union Pacific common stock.

Though 11.4% was earned on Union Pacific common, the rate of distribution on the stock is only 5% per annum, and but 4½% was paid out of the year's earnings, the dividend not having been raised to the 5% basis until the second half of the year. After allowing for the 4½% thus paid on these common

shares, a surplus remained on the operations of the twelve months in the large sum of \$11,087,060. Out of this an appropriation of \$2,479,165 was made for betterments and additions, \$500,000 more was appropriated for betterments and additions to branch lines and \$1,500,000 was set aside as a reserve for the purchase of new equipment. This gives \$4,479,165 altogether appropriated out of the year's income, and even then a surplus remained, over and above charges and dividends, in the sum of almost 7½ million dollars—\$7,219,281—this, too, as just shown, without any return from the holdings of common stock of the Southern Pacific Co. and without counting the income of the land department. We may add that for the four months of the current fiscal year to October 31 further marked improvement has occurred—gross earnings for these four months having increased \$3,301,027 and net earnings \$1,666,543.

The capital expenditures of the year for betterments, improvements and extensions were only \$2,488,602, whereas the amounts credited from income and from the proceeds of land sales, &c., were \$4,188,753. There was accordingly an excess of \$1,700,151 above the amount required for the purpose, so that we have the novel result of a reduction in the cost of property in the balance sheet.

The financial transactions of the year were on a huge scale. In the first place, \$56,071,000 of the Union Pacific first lien convertible 4% bonds were converted into stock. In the second place, the \$10,000,000 of U. P. 5% collateral notes due Feb. 1 1905 were paid off and retired. In the third place, the entire outstanding issue of 4% and participating 25-year gold bonds of the Oregon Short Line RR. Co., amounting to \$82,491,000, was called in for redemption, this last operation releasing \$82,491,000 of stock of the Northern Securities Co. For the purpose of retiring the participating bonds, the Oregon Short Line RR. Co. created a new 4% refunding mortgage to amount of \$100,000,000, of which \$42,250,000 face value was sold to the public and \$57,750,000 remains a free asset in the Union Pacific treasury. The Southern Pacific stock held, common and preferred, together with some other stocks, is pledged as security for this new issue of bonds. The net result of these various financial transactions is that the funded debt of the Union Pacific RR. and auxiliary companies was reduced during the twelve months by \$59,796,500.

The company during the year also purchased \$10,340,100 par value of the preferred stock of the Chicago & Alton Ry. This stock, we are told, is held under an agreement which secures important substantial advantages to the Union Pacific RR. The Rock Island Company, it will be recalled, holds \$4,470,000 of the preferred and \$14,320,000 of the common stock of the Chicago & Alton. The Oregon Short Line RR., as owner of the \$90,000,000 common stock of the Southern Pacific Co., also availed itself of its privilege to subscribe for \$18,000,000 of the new preferred stock of the Southern Pacific Co. Then a further outlay for the San Pedro Los Angeles & Salt Lake RR. and for the construction of new lines was incurred of \$7,179,687.

On the other hand, \$7,150,000 of the holdings of Northern Securities Co. stock were disposed of during the year; \$12,850,000 of the stock of the same com-

pany was still held June 30 1905, and this we are informed has since then also been sold. The other \$62,491,000 of the stock of that company (which as is known is in process of liquidation) was exchanged for shares of Northern Pacific Ry. and Great Northern Ry., and the Union Pacific June 30 1905 held \$18,665,200 of the stock of the Great Northern Ry., \$24,295,100 of the stock of the Northern Pacific Ry. and 6,249 shares of Northern Securities Co. "stubs."

The issue of the \$40,000,000 new preferred stock of the Southern Pacific Co. enabled that company to repay to the Union Pacific the advances which the latter had made to it. Consequently, in the Union Pacific balance sheet the item of loans to Southern Pacific Co. for \$20,460,927 which existed at the end of the previous fiscal year no longer appears on the balance sheet. But amounts due from the San Pedro Los Angeles & Salt Lake RR. have increased from \$14,960,000 to \$20,400,000. In addition there has been advanced \$13,128,335 for the construction of new lines, for steamships and for rolling stock. The item of loans and bills payable in the Union Pacific accounts, which June 30 1904 stood at \$13,128,000, has been reduced to \$11,198,375. The company has given orders for new equipment for delivery during the current fiscal year which will cost about \$4,000,000. Since the close of the fiscal year there has also been authorized the construction of about 330 miles of new road in order to develop and protect the territory tributary to the lines of the system. Including equipment, these new lines, it is estimated, will cost about \$12,000,000, and other important extensions, it is stated, are under consideration. Then, also, the Omaha & Southwestern RR. Co. has been organized to construct a double-track railroad running from Lane, on the Union Pacific, to Omaha, a distance of about 11½ miles (as against 20.43 miles via the existing track), at an estimated cost of \$2,000,000.

Thus considerable sums of money will be required in the near future. But the available or free assets in the company's treasury are of enormous magnitude. Aside from the \$20,400,000 due from the San Pedro Los Angeles & Salt Lake RR., and the \$13,128,335 advanced for the construction of new lines, steamships, &c., the company on June 30 1905 held \$85,895,500 of unpledged bonds in its treasury and \$92,666,341 of unpledged stocks, making \$178,561,841 together. These are nominal or face values, and in the case at least of the stocks the actual or market value far exceeds the face value. For instance, the total of the stocks includes \$16,932,898 of Great Northern Ry. stock, \$22,040,268 of Northern Pacific Ry. stock and \$12,850,000 of Northern Securities Co. stock. These three items, it will be seen, aggregate not quite \$52,000,000. The market value of the same three blocks of shares at current quotations would be hardly less than \$110,000,000. Truly, the Union Pacific treasury is in a plethoric condition.

THE HISTORY OF THE NEW YORK STOCK EXCHANGE.*

A history of the New York Stock Exchange with Edmund Clarence Stedman as editor, and with Matthew Marshall (Thomas Hitchcock) as one of the

special contributors, is a rare treat. Eleven years ago (in 1894) Francis L. Eames, then President of the Exchange, published an edition *de luxe* (limited to 600 copies) of "The New York Stock Exchange," but the function of that book was different from that now before us. Mr. Eames dealt with the history of the New York Stock Exchange as an organization, while Mr. Stedman treats at length of the various happenings on the Exchange through a period of over one hundred years and of the leading financial and industrial events of the country as reflected in the business and dealings of the Exchange. Some few of the incidents touched upon by Mr. Stedman also find a place in Mr. Eames's book, and Mr. Stedman in his preface pays a well-merited tribute to the excellence of the earlier publication, and acknowledges his indebtedness to the researches of Mr. Eames.

But, as stated, the purposes of the two works are wholly unlike. Mr. Eames in a letter which he sent us when presenting us with a copy of his book in 1895, pointed out that he had prepared it especially for the members of the Exchange, which fact is evident from the circumstance that the edition was such a small one and so strictly limited. A statement to the same effect was also contained in the author's prefatory note, Mr. Eames saying: "It (the work) is written solely for those members of the Exchange who have an interest in the history of their organization and a pride in its growth and development. This work is not a record of personal reminiscences nor a history of speculation; it is intended to be simply an accurate record of the movements and development of the organization, as gleaned from the official records and from contemporary accounts."

Mr. Stedman, on the other hand, has written for a larger constituency—the general public. His elaborate work concerns itself not merely with the records of the Exchange itself, "but with national events in their relation to the generations that come and go where the surging currents of Wall Street's fortune-freighted stream flow on forever." Of course, also, it is a very much larger book. Indeed the present is only Volume I., and there are to be two other volumes. If these remaining volumes shall be of the same order of merit as Volume I., the series should become a recognized standard on the matters of which it treats. It would be superfluous to say that Mr. Stedman's narrative is interesting; that was a foregone conclusion. In it are depicted the movements and characteristics of the speculators and operators who have played a leading part in the affairs of the Exchange, from the time of Jacob Little up to the present day. The notable "corners" on the Exchange are described. The various mercantile crises, panics and monetary disturbances, the railroad-rate wars and railroad settlements as they served to influence speculation and dealings on the Exchange, are all passed in review. The period of secession, the legal-tender era, the Gold Room and trading in gold, the phases of war-time speculation, the period of silver coinage, likewise find chapters in the book; and, in addition, there are chapters dealing with the pioneer banks of the nation, the early days on Manhattan Island, and other equally fascinating subjects and material.

Mr. Stedman sees events in their proper relation and recognizes the moral principles underlying the affairs of men. In his preface he expresses the hope

* THE NEW YORK STOCK EXCHANGE: Its History, Its Contribution to National Prosperity and Its Relation to American Finance at the Outset of the Twentieth Century. Edmund Clarence Stedman, Editor. Volume I. New York: Stock Exchange Historical Company, 52 New Street.

that in so far as the writers of the history have referred to unchanging economic laws, they will not be thought "largely in error or without a certain conscientiousness." The test of this, he well says, must lie in the moral drawn from the effects of undue inflation, such as that which has followed great issues of paper money unsupported by stable gold reserves; from recurring suspensions of specie payment in the past century; from the perilous era of silver inflation; from over-construction and reckless promotion at several periods of national exhilaration and the habitually redundant issue of "securities" to represent the properties involved; and, finally, from the market speculation engendered by those engaged in such construction and promotion, and by the very method of capitalizing new enterprises which has been accepted as necessary to expedite the country's development. One lesson he finds is unreservedly impressed—that the soundness of finance depends simply upon public and private honesty, upon the manful recognition of national, corporate, private and traditional obligations. Contracts between man and man, he observes, are enforced more rigidly in the world's money centres than elsewhere. Wall Street also has been more sensitive, as regards the national credit, than has the public at large. But with relation to corporation economics, he thinks our brokers and financiers, in the direction where temptation necessarily most besets them, have been proverbially lenient. Even this, however, he grants, may fairly be attributed less to self-seeking than to an instinctive perception that the exploitation of a new continent involves some discount of the future.

Mr. Hitchcock (Matthew Marshall) contributes a notable article on "The Functions of the Stock Exchange." As would be expected, he shows a proper conception of these functions. The reason of the existence of the Stock Exchange, he points out, is the same as that of the Produce Exchange, the Cotton Exchange, the Coffee Exchange, and every other similar institution. A Stock Exchange furnishes to buyers and sellers of stocks and bonds opportunities for the transaction of their business not otherwise obtainable. Like markets and fairs, it spares men the necessity of seeking one another at scattered points, and thus brings within the compass of a few hours dealings which, without its help, would be spread over an indefinite period. It is, moreover, an intensification of the gregariousness of trades, which makes Wall Street and Lombard Street financial centers, and has led dry goods dealers, wholesale grocers, book publishers and leather merchants to create quarters especially occupied by their businesses. The New York Stock Exchange bears the same relation to Wall Street that Wall Street does to the world.

Fifty years ago the business of the Exchange was done decorously by a few dozen brokers sitting, like senators, quietly in their arm-chairs, while the President called each stock in its turn, the sales of each day being noted in pen and ink by the brokers in their books. Now the thousand and more brokers are split up into groups, each dealing in a special stock, and all stimulated to exertion by the responses of the distant multitude connected with them by the electric wires. The Exchange is, for the time, the common meeting place of all the sellers and buyers in the country, and the "tickers," which have taken the place of the old

brokers' records, reflect the varying phases of their transactions. Being thus the central market for securities, it also demonstrates their value in public estimation. Out of the conflicting operations of sellers and buyers an average results which, as nearly as the imperfection of the human mind will permit, represents the worth as commodities of the articles dealt in.

Because, too, of the facilities for buying and selling afforded by the Stock Exchange, borrowers seeking large amounts of money find it much easier to obtain them than they otherwise would. Industrial development in this and other countries has been immensely stimulated and promoted through the formation of corporations. Enterprises for which a very few men, singly, possess the needful capital, and which therefore would have to wait for the help of a few large capitalists, are made immediately feasible by the incorporation in stock companies of a multitude of owners of small amounts. The Stock Exchange aids the process of combination by bringing the securities of the resulting corporations to the attention of the public, and thus creating a market for them. Where one purchaser buys them on personal application, a hundred do so because they are dealt in on the Exchange. A man hesitates to invest his money in a security not readily salable, and will pay less for it than he will for one which he knows he can re-convert into money whenever he so desires.

Herein consists, too, Mr. Hitchcock urges, another important service which the Stock Exchange renders to the community. It enables men who have previously invested their capital in bonds and stocks, and who desire to withdraw it, to do so speedily and with a minimum of loss. If the seller in such a case had to seek a buyer by going from office to office in New York or elsewhere, or by advertising in the newspapers, it might be weeks and perhaps months before he succeeded in finding one, and even then he might have to accept a ruinously low price for his property. Through the agency of the Stock Exchange he can get a buyer for it almost at once and at a small concession from the real value of it. Some one will take it—if not to keep, then on the chance of selling at a profit to a future buyer.

Mr. Hitchcock also points out that in times of sudden and extraordinary demands for money or of alarm over the prospect of loss by the depreciation of any security, the market afforded by the Stock Exchange mitigates the severity of the crisis and sometimes ends it altogether. Among the multitude of dealers some will always take a more hopeful view of the future than others, and will buy securities at a comparatively small decline. They come in and support the market, as it is said, and though they may prove to have been wrong in their judgment, they break the force of the fall and spread it over a longer period. Conversely, when there is an extraordinary demand from buyers and prices are forced up above their just level, speculative sellers check the rise and prevent it going as fast and as far as it would go without their interference.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 377 shares, of which 263 shares were sold at the Stock Exchange and 114 shares at auction. The transactions in trust company stocks reach a total of 45 shares. The details of the week's transactions are shown in the following table:

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
20 Chatham Nat. Bank	316	316	316	May 1905—	325
50 Citizens' Central Nat. Bk.	150	150	150	Nov. 1905—	150
a267 Commerce, Nat. Bank of	201	202	201 1/4	Nov. 1905—	202
10 Consolidated Nat. Bank.	178	178	178	Nov. 1905—	177 1/4
5 Corn Exchange Bank	373	373	373	Sept. 1905—	376
25 Fourth Nat. Bank	222 1/4	222 1/4	222 1/4	Nov. 1905—	223
TRUST COMPANIES—New York.					
25 Broadway Trust Co.	165	165	165	Sept. 1905—	173
10 Lawyers' Title Ins. & Tr. Co.	318 1/4	318 1/4	318 1/4	Nov. 1905—	320
10 Title Guarantee & Tr. Co.	651 1/4	651 1/4	651 1/4	Nov. 1905—	651

a Of this amount 263 shares were sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred within the past few days for \$85,000, the same figure as the high record price established in October 1905, and an advance over recent sales.

—The annual banquet of Group VIII, New York State Bankers' Association, brought together a happy delegation of New York City bankers and financiers at the Waldorf-Astoria Wednesday evening. An informal reception preceded the banquet. After-dinner speeches were made by Joseph H. Choate, whose witty remarks were enthusiastically received, and by James H. Eckels, whose response to the toast, "The Legislature, Be it Enacted," created a deep impression. Frank R. Lawrence, President of the Lotus Club, spoke on, "What We Owe to the Bankers," and the Right Rev. Frederick Courtney discussed, "Ethics of Banking." The 450 diners present seemed to get a great deal of enjoyment out of the evening's entertainment. Herbert L. Griggs, President of the Bank of New York, presided, and was toastmaster. Seated with Mr. Griggs at the guests' table were J. Pierpont Morgan, Richard Delafield, John L. Hamilton, William McAdoo, Dumont Clarke, Hamilton Fish, James Stillman, Morris K. Jesup, Valentine P. Snyder, Frank R. Lawrence, Joseph H. Choate, James H. Eckels, James T. Woodward, the Right Rev. Frederick Courtney, George F. Baker, J. Edward Simmons, William B. Ridgely, Wm. A. Nash, Frederick D. Kilburn, A. Barton Hepburn, Alfred H. Curtis and William Sherer.

—Sir Clinton Edward Dawkins, a member of the London banking firm of J. S. Morgan & Co., died on the 2nd inst. The deceased had been connected with the firm since 1900. During 1901 he was Chairman of the Committee on War Reorganization, and previous to his connection with J. S. Morgan & Co. he had held many positions of trust. He was forty-six years of age.

—The Lincoln Trust Co. of Madison Square will shortly open a branch office at 413 Broadway, corner Lispenard St. The new branch is for the convenience of the wholesale, jobbing and commission dry goods districts, with which the institution already has a large patronage.

—The annual meeting of the Trust Companies' Association will be held in this city Dec. 15. As no officer is allowed to succeed himself, according to the constitution of the association, new officers will be elected in place of George W. Young, President; Otto T. Bannard, Theodore F. Miller and Grange Sard, Vice-Presidents; Edward Johnson, Treasurer, and O. F. Gubelman, Secretary. On the evening of Dec. 15 many prominent bankers and the presidents of the trust companies of the State will be entertained at the Hotel St. Regis by George W. Young, the retiring President. Several speeches will be made by well-known persons.

—The newly organized Columbia Trust Company, with a combined capital and surplus of \$2,000,000, commenced business this week at 26 Nassau Street, corner Cedar. The institution's banking rooms, conveniently situated in the financial district, are well appointed and present an attractive appearance. As before noted, the company is independent of the control of any single interest, and purposed to do a general trust company business on lines of conservatism. Its affairs will be administered and its relations with the public governed solely by its officers and the board of directors. Robert S. Bradley is President; Clark Williams, Vice-President; Langley W. Wiggin, Secretary, and Howard Bayne, Treasurer. The members of the executive committee are: A. B. Hepburn, James M. Gifford, Henry Goldman, William B. Nichols and William R. Peters. In addition to the directors mentioned in our issue of November 25, J. V. McNeal, Vice-President of the Baltimore & Ohio RR., is a member of its board.

—Frederick Worth has resigned as Vice-President of the New York National Exchange Bank of this city.

—The directors of the Wallabout Bank of Brooklyn have recommended to the stockholders the acceptance of the offer for the purchase of their stock made by the People's Trust Company of that borough. The price to be paid by the latter for control will be \$293 per \$100 share. Reference to the pending negotiations for the sale was made in these columns November 25. It is the intention to operate the main office of the bank, and its branch, as branches of the trust company, and the absorption is expected to be completed about the first of the year. In addition to the \$293 offered, it is said by the Brooklyn Eagle to be probable that the stockholders of the bank will receive \$7 per share from uncollected assets. The acquisition will add nearly \$1,000,000 to the deposits of the trust company, which are now in the neighborhood of \$14,000,000.

—The Jenkins Trust Company of Brooklyn, which has occupied temporary quarters at 398 Gates Avenue since its opening in July, is now located in its permanent offices at Nostrand and Gates avenues.

—Hans Fries, for the past 23 years connected with the banking house of Hardt von Bernuth & Co. of New York City, has been elected Cashier of the Citizens' Bank of Buffalo. Mr. Fries's experience as credit man and confidential manager for the above-named house well qualifies him for his new position.

—At the annual meeting this week of the Rhode Island Hospital Trust Co. of Providence, Robert W. Taft was added to the board of directors.

—Austin Heckscher of Richard Heckscher & Sons Company, has been elected a director of the Central National Bank of Philadelphia.

—A fitting testimonial to the services of Samuel R. Shipley, who recently announced that he would not be a candidate for re-election as President of the Provident Life & Trust Company of Philadelphia, has been embodied in resolutions adopted by the directors on the 4th inst. Mr. Shipley founded the company in 1865 and has ever since been its President.

—The First National Bank of York, Pa., was the scene of a run on Wednesday. A statement that a "store across the street from the First National Bank had failed" was converted into a rumor that the bank itself had failed, resulting in some of the smaller depositors withdrawing their accounts. The other financial institutions of the city offered assistance to the bank, but the demands were met without the tendered aid. The First National has a capital of \$300,000, surplus and profits (November 9) of \$252,852 and deposits on the same date of \$2,367,313.

—It is reported that a charter has been granted for the organization of the Bessemer Trust Company of Braddock, Pa. The institution is to have a capital of \$12,000, and will be owned, it seems, by interests affiliated with the Braddock National Bank. The directors of the trust company are John G. Kelly (President of the Braddock National); James G. Corey, Charles A. Anderson, A. W. Mellon, Robert P. Duff, John Dalzell and T. J. Kenny.

—The Lancaster (Pa.) "Inquirer" in a recent issue, figures the totals assets of the banking institutions of Lancaster County on November 9 at \$34,093,159, divided as follows: National banks, \$17,909,216; trust companies, \$15,301,189, and State banks, \$882,754. This reflects a prosperous condition of banking affairs in that section, where over \$5,000,000 has been added to the assets in three years, the total amount in December 1902 having been but \$28,911,298.

—The American Security & Trust Company of Washington, D. C., has formulated a plan for the organization of a corporation to take over its storage warehouse property and business. The new company will be known as the Security Storage Company. It will have an authorized capital of \$500,000, of which \$400,000 will be issued in shares of \$100 each. Of the amount \$250,000 will be retained by the American Security & Trust as an investment and \$150,000 will be offered to the stockholders of the trust company (of record December 31) at par. The latter has a capital of \$3,000,000. The proposed plan will be

submitted for the approval of the stockholders at the annual meeting on January 15.

—The capital of the Second National Bank of Cincinnati is to be increased from \$200,000 to \$500,000. The proposition will be put to a vote of the stockholders on the 29th inst.

—Frederick K. Shepard will retire as Deputy Auditor of Marion County, Ind., on January 1 to take the office of Secretary and Treasurer of the Marion Trust Company of Indianapolis. P. C. Trusler, who Mr. Shepard will succeed, is to become a member of the Indianapolis Board of Public Works.

—Julius T. Hannah, President of the Traverse City State Bank, at Traverse City, Mich., died on the 29th ult. Mr. Hannah was also head of the Hannah & Lay Mercantile Co. in that city.

—Two important announcements concerning the Continental National Bank of Chicago were issued this week. One is to the effect that John C. Black, its President for seventeen years, will retire on January 9. Mr. Black, who was one of the founders of the bank, will not entirely discontinue his relations with the institution, inasmuch as he is to become chairman of its board of directors. Vice-President George M. Reynolds is mentioned as the probable successor of President Black. The other item of interest in regard to the bank is the proposed increase to be made in the capital. The institution already has a capital of \$3,000,000 and a surplus fund of \$1,000,000. Through the issuance of \$1,000,000 of new stock at \$200 per \$100 share, the capital will be increased to \$4,000,000 and the surplus to \$2,000,000, giving a working capital of \$6,000,000. On November 9 the bank reported undivided profits of \$161,403 and deposits of \$51,212,338. As the recent selling price of the stock has been \$270, the rights to the new issue are estimated to be worth \$17 50 per share. The increased stock will be voted by the shareholders on January 9.

—This week the Bank of America opened its doors in Chicago, occupying the former quarters of the Hibernian Banking Association in the Ashland block. The bank is organized under a State charter, with \$250,000 capital and \$250,000 surplus. This is the institution which, as heretofore noted, will establish branch offices in the local drug stores, though local reports then intimated (erroneously) that the title was to be Bank of Commerce. It is said that 100 of the total 180 stockholders of the bank are druggists. The officers are: President, Judge Abner Smith; Vice-President, G. F. Sorrow; Cashier, Jerome V. Pierce; Trust Officer, Daniel D. Healy. The names of several prominent Chicago capitalists appear on the board of directors.

—At the special meeting on Saturday last the stockholders of the Chicago City Bank of Chicago, Ill. (at Englewood) authorized the increase in the capital from \$200,000 to \$500,000. The plan for furnishing the new capital (\$160,000 to be obtained through the declaration of a stock dividend of \$80 and the issuance of \$140,000 of new stock at \$150 per share) was mentioned in our issue of October 28.

—The directors of the Colonial Trust & Savings Bank of Chicago, at their meeting on the 5th inst., declared a regular quarterly dividend of 2% and an extra quarterly dividend of $\frac{1}{2}\%$, payable Jan. 2 to stockholders of record Dec. 20, thus placing the stock on a 10% basis and leaving the surplus and undivided profits, after the payment of the dividend, \$526,395 69.

—The growth in the real estate feature of the business of the Wisconsin Trust Company of Milwaukee has led to the inauguration by the institution of a new department to handle exclusively that branch of its business. Francis H. Whitney, formerly private secretary to the late Postmaster General Henry C. Payne, has been selected to take charge of the new department. Mr. Whitney is especially fitted for his functions with the trust company, having had charge for many years of Mr. Payne's real estate holdings in Milwaukee and elsewhere.

—At the coming annual meeting to be held on January 11, the stockholders of the Wisconsin National Bank of Milwaukee will act on the proposition to increase the capital from \$1,500,000 to \$2,000,000. Shareholders of record January 20 will be entitled to subscribe to the new issue at

par. The new capital will become effective on February 1. This is the second increase to be made in the stock within a few years, the amount having been raised from \$1,000,000 to \$1,500,000 in September 1902.

—The consolidation is reported of two Cedar Falls, Iowa, banks, namely, the Citizens' National (capital \$50,000) and the State Bank of Cedar Falls (capital \$75,000). The union was effected under the name of the Citizens' Savings Bank, with \$100,000 capital. The officers of the new institution are C. A. Wise, President; H. N. Silliman, Vice-President; O. H. Leonard, Cashier, and William C. Nuhn, Assistant Cashier.

—Noteworthy expansion in the business of the Mississippi Valley Trust Co. of St. Louis during the past year is disclosed in a comparison of the recent statement (Nov. 9) with that for a year ago. This growth is referred to in the St. Louis "Investor" of the 2nd inst., which notes that the increase in deposits has been 5.4%, the amount on the latest date being \$16,997,225, as against \$16,136,245 on Nov. 30 1904. In the same interval surplus and undivided profits have risen from \$5,319,391 to \$5,547,474, representing a gain of 7.6%—this, too, after the payment of cash dividends of 16% on the \$3,000,000 capital. The total resources now, at \$25,646,424, compare with \$24,506,623 in November 1904. In accordance with the company's by-laws, a thorough examination of its loans, securities and affairs was made at the date of the last call by a committee of three of its stockholders, the result of which showed the company to be in a highly satisfactory state. This was followed by a verification by chartered accountants of the papers and accounts.

—A neat little pamphlet setting out the rules governing transactions between the customer and his bank or trust company has been issued by the National Bank of Commerce in St. Louis, under the title, "A Book on Banking." The information to be gained from a perusal of the book as to matters concerning drafts, notes, bills of exchange, loans, checks, certificates of deposit, etc., the hints tending to make satisfactory to both the bank and its customer the intercourse of business between the two, as well as the Legal Points of Interest incorporated in the pages, combine to make the pamphlet very serviceable. The bank has a capital of \$7,000,000 and surplus and profits of \$8,000,000.

—The stockholders of the Maryland Trust Company of Baltimore at a special meeting on Thursday assented to several propositions incident to the rehabilitation of the institution, in accordance with the Bond plan. Resolutions were adopted reducing the capital to one-fourth the original amount—or to \$531,250, and providing for the issuance of the \$1,000,000 preferred stock which is part of the arrangement. The Maryland Finance Corporation (formed to assist in the reorganization of the trust company) has authorized, it is understood, to call for the remaining 75% of its \$500,000 capital—25% having already been paid in. It is said that the details of the reorganization, which have been referred to from time to time in these columns, are now practically concluded.

—William H. Thompson, President of the National Bank of Commerce in St. Louis, died on the 6th inst. Mr. Thompson was born in Huntingdon, Pa., in 1830. Previous to his election in 1891 as President of the National Bank of Commerce he had served as a member of its board for thirteen years. As Treasurer of the Louisiana Purchase Exposition Company Mr. Thompson had much to do with the success of the St. Louis Fair.

—The State National Bank of St. Louis, it is announced, has increased its dividend rate from 6 to 8% per annum, having declared a semi-annual dividend (payable December 1) of 4 instead of 3% as heretofore. The bank has a capital of \$2,000,000 and surplus and profits of \$825,739. Its deposits aggregate nearly \$11,000,000.

—A court order for the payment of 50% of the claims of the creditors of the People's United States Bank of St. Louis has been received by Receiver Fred. Essen. Mr. Essen was in August appointed receiver of the bank, against which a fraud order had been issued by the postal authorities in July. A statement submitted by the receiver shows capital stock authorized \$2,500,000, unissued \$450,000; deposits subject to check \$308,299, time deposits \$67,600.

and accounts payable \$9,441. The excess of liabilities (including capital stock) over assets is estimated at \$187,338.

—Lewis C. Burnes, former President of the National Bank of St. Joseph, at St. Joseph, Mo., is to head a new banking institution about to be established in that city. A charter has already been received for the proposed organization, under the name of the St. Joseph Trust Company. The company will have capital and surplus of \$100,000 each. Mr. Burnes's associates in the movement are James N. Burnes, R. W. Powell, Ralph E. Costigan, William B. Curtin, James Berlingett and J. A. Johnston. Control of the National Bank of St. Joseph, with which Lewis C. and James N. Burnes were identified, was lately purchased (as noted last week) by the First National Bank of Buchanan County at St. Joseph.

—The proposed consolidation of the Mechanics' Savings Bank & Trust Co. and the American Savings Bank & Trust Co., both of Memphis, Tenn., was advanced another step on Nov. 29, when the stockholders of the former voted to liquidate the institution and accept for their holdings an equal amount of stock in the Merchants' Trust Co. of Memphis. The latter holds a majority of the stock of the American Savings Bank & Trust. The business of the Mechanics' has been removed to the office of the American, and the business of the two institutions will be conducted under the new name of the American Mechanics' Savings Bank as soon as the amended charter is obtained. Further particulars in regard to the consolidation were given in this department last week.

—The organizers of the projected Commercial Trust & Savings Bank of Memphis, at a preliminary meeting on the 1st inst., elected officers as follows: President, A. Goodman Vice-President, Lem Banks, and Cashier, Dwight M. Armstrong. All were formerly the officials of the American Savings Bank & Trust Co. The new bank will locate at 148 South Main St.

—A charter has been granted to the Central Bank & Trust Corporation, the new Atlanta banking institution in which Asa G. Candler is interested. The company will begin business early the coming year, and will have its headquarters in the Candler Building at Peachtree and Pryor streets. The capital is to be \$500,000, in shares of \$100 each.

—Preparations for the establishment of two new banks in New Orleans are in progress. One of these is the Bank of Savings, which will have a capital of \$400,000, in shares of \$25, and a surplus of \$100,000. This institution, it is announced, will pay 4% interest on savings deposits. Only those agreeing to keep an account with the bank, it is said, will be permitted to become its stockholders.

The other institution in process of formation will be known as the Third District Savings Bank. The organization is being perfected by the residents of the Third District, in which section the bank will locate. The bank will be capitalized at \$125,000.

—Gordon Jones, Secretary and Treasurer of the Colorado Bankers' Association (and Vice-President of the United States National Bank of Denver) has favored us with a copy of the official report of the proceedings of the 1905 convention. The meeting was the fourth annual affair and took place at Greeley on August 7 and 8. The occasion was an enjoyable one, adding interest to the contents of the pamphlet, which is issued in attractive form.

—The First Trust Company, with an authorized and paid-in capital of \$25,000, has been organized in Moscow, Idaho, and a charter applied for. The officers and principal stockholders are closely identified with the Spokane & Eastern Trust Company of Spokane, Wash. J. P. M. Richards has been elected President and H. Witherspoon, Secretary and Manager. The First Trust Company takes over the business of the Moscow branch of the Spokane & Eastern Trust Company.

—The United States National Bank of Portland, Oregon, of which J. C. Ainsworth is President, will enlarge its banking quarters to twice the present size, having recently taken over the adjoining building. The bank will have, it is expected, one of the finest banking offices on the Pacific Coast when the intended alterations are completed. The interior decorations, fixtures, etc., will be of imported Italian marble, solid bronze and mahogany. An entirely new set of vaults will be added.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.

The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904 there is a decrease in the aggregate of 0.5%. So far as the individual cities are concerned, New York exhibits a loss of 5.0%, Philadelphia 7.8% and Baltimore 0.2%. St. Louis records a gain of 2.2%, Boston 6.0%, Chicago 10.8% and New Orleans 0.7%.

Clearings—Returns by Telegraph. Week ending December 9.		1905.	1904.	Per Cent.
New York		\$1,721,470,779	\$1,812,427,750	5.0
Boston		134,839,378	127,515,103	+6.9
Philadelphia		120,657,200	130,511,518	-7.8
Baltimore		24,803,903	24,840,964	-0.2
Chicago		190,509,995	177,329,821	+10.8
St. Louis		55,695,033	54,520,006	+2.2
New Orleans		24,981,414	24,807,997	+0.7
Seven cities, 5 days		\$2,298,957,702	\$2,351,953,465	-2.3
Other cities, 5 days		375,486,291	340,697,483	+10.2
Total all cities, 5 days		\$2,674,443,993	\$2,692,650,948	-0.7
All cities, 1 day		601,498,967	593,620,048	+0.5
Total all cities for week		\$3,275,942,960	\$3,291,270,996	-0.5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eleven months of 1905 and 1904 are given below.

Description.	Eleven Months, 1905.			Eleven Months, 1904.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks	231,552,760			159,219,244		
Val.	\$2,144,752,905	\$186,912,236,196	\$7.2	\$147,602,899,550	\$100,714,744,432	68.2
RR. b'ds	874,265,700	\$714,220,074	94.7	\$895,567,200	\$762,512,739	84.9
Gov. b'ds	81,680,620	\$11,680,620	140.0	18,180,000	\$18,180,000	100.0
State b'ds	\$189,277,550	\$189,277,550	92.5	\$20,569,175	\$18,053,158	92.1
Bk. stocks	\$796,700	\$1,938,446,243.3		\$583,700	\$1,867,290,234.2	
Total stocks	1,293,193,771	\$105,902,029,168	87.5	\$159,006,433,305	\$108,551,812	69.2
Grain, bu	446,906,075	420,356,050	94c	590,350,350	577,842,880	97.8c
Total val.		\$20,103,385,248			\$10,833,153,712	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

M'ths.	1905.			1904.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	\$	\$	\$	1,159,551,975	666,945,926	
25,239,082,323,637	2,014,562,018	5,789,259	193,179,950	500,002,419		
Mar.	29,138,838,2,708,955,975	2,178,193,166	11,440,956	1,053,978,950	654,008,461	
1st qr	75,170,484,963,748	225,556,625,661	32,490,839,3,006,740,875	1,820,959,806		
Apr.	29,288,456,789,542,650	2,070,498,467	8,205,529	772,657,250	439,390,481	
May.	20,205,733,1,836,932,200	1,014,550,175,820,624,018	5,290,110	500,722,000	287,964,816	
June	12,576,469,1,132,492,100	999,484,627	4,972,504	465,855,700	250,000,002	
2d qr	62,392,485,5,833,049,300	5,428,607,112,18,468,443	1,738,734,950	977,355,299		
6 mos	13,752,969,127,679,525	10,999,623,2,782,945,282	4,745,475,823,2,798,315,105			
July	13,273,655,1,214,488,750	1,075,487,631,2,462,394	1,137,679,700	698,535,339		
Aug.	20,205,733,1,836,932,200	1,014,550,175,820,624,018	5,290,110	500,722,000	287,964,816	
Sept.	16,012,044,1,488,401,350	1,335,798,497,17,767,264	1,712,943,600	1,102,487,948		
3d qr	49,491,434,539,822,300	4,057,696,606,43,704,447	3,921,325,250	2,454,970,148		
9 mos	187,054,403,173,661,825	15,039,290,379,94,663,729	8,066,801,075,5,253,253			
Oct.	17,674,807,1,634,368,380	1,458,976,410,32,574,449,3,045,453,275,2,100,497,651				
Nov.	26,823,550,2,469,764,700	2,178,330,407,31,981,066,3,048,035,200,2,117,091,498				

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

M'ths.	Clearings, Total All.			Clearings Outside New York.			
	1905.	1904.	%	1905.	1904.	%	
Jan.	\$	\$	\$	\$	\$	\$	
11,848,118,512	9,451,878,382	+25.2	4,116,894,257	8,759,752,263	+9.4		
10,648,351,488	7,277,105,027	+37.8	3,530,032,226	3,297,500,025	+7.1		
12,915,789,511	8,997,388,333	+53.8	4,184,281,014	3,593,385,343	+16.4		
1st qr	35,409,759,811	25,575,771,742	+35.4	11,825,307,497	10,650,437,631	+11.0	
April	12,732,655,134,154	8,524,005,741	+53.0	4,051,546,694	3,533,362,656	+14.7	
May	10,027,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,039,955	+23.2	
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,594	3,501,523,367	+16.5	
2d qr	35,602,056,977	24,625,887,534	+45.9	12,301,902,981	10,421,925,982	+18.0	
6 mos	71,011,816,788	50,201,659,276	+41.0	24,127,210,478	21,072,363,613	+14.5	
July	10,863,858,439	8,674,171,836	+25.2	4,024,825,837	3,479,811,568	+15.7	
Aug.	10,899,923,166	8,020,043,295	+18.6	3,919,158,246	3,554,442,424	+16.5	
Sept.	10,882,311,432	8,837,077,544	+22.9	4,022,552,055	3,502,380,883	+14.9	
3d qr	32,646,093,037	25,551,262,675	+27.8	11,966,836,188	10,346,624,875	+15.7	
9 mos	103,657,909,825	75,752,951,931	+36.8	36,094,046,686	31,418,988,458	+14.9	
Oct.	12,620,274,867	11,526,602,189	+9.5	4,594,261,950	4,049,827,597	+13.4	
Nov.	13,145,761,753	12,520,895,762	+5.0	4,603,090,542	4,183,241,791	+10.0	

The course of bank clearings at leading cities of the country for the month of November and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.											
		November.			Jan. 1 to Nov. 30.						
		1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.		
• 000,000s.	Original.	\$	\$	\$	\$	\$	\$	\$	\$		
New York	8,543	8,338	6,508	6,339	84,133	60,148	60,473	70,162			
Chicago	609	818	722	695	9,147	8,130	7,995	8,657			
Boston	632	600	542	554	6,943	5,988	6,103	6,352			
Philadelphia	632	552	449	487	6,306	5,182	5,347	5,341			
St. Louis	212	205	182	186	2,278	2,260	2,276	2,298			
Pittsburgh	121	151	151	159	2,778	2,490	2,490	2,733			
San Francisco	168	143	126	123	1,666	1,394	1,386	1,232			
Baltimore	121	106	88	95	1,159	1,008	1,075	1,101			
Cincinnati	101	99	92	91	1,093	1,113	1,060	986			
Kansas City	11	10	95	84	1,028	988	980	889			
Galveston	65	62	50	50	905	822	759	651			
New Orleans	110	94	85	69	849	838	711	602			
Minneapolis	105	103	85	81	817	748	661	648			
Louisville	50	49	40	42	547	507	483	457			
Detroit	59	50	45	47	549	477	476	480			
St. Paul	49	55	55	55	587	580	529	525			
Providence	36	31	30	30	344	318	324	322			
Omaha	39	34	32	31	403	360	361	381			
Buffalo	53	51	28	27	319	298	293	275			
St. Paul	36	33	30	28	308	285	282	264			
Indianapolis	32	28	26	26	312	290	270	264			
Denver	30	23	21	20	208	209	217	211			
Richmond	23	23	19	16	234	217	189	194			
Memphis	38	31	28	28	241	233	183	157			
Seattle	31	32	18	18	273	202	189	174			
Hartford	13	13	10	12	148	125	125	128			
Salt Lake City	24	19	17	17	186	141	139	136			
Total	12,492	11,966	7,688	9,639	123,365	94,598	94,968	103,671			
Other cities	654	555	482	445	6,059	5,203	4,946	4,46			
Total all	14,146	12,521	8,170	10,097	129,424	99,800	99,914	105,138			
Outside New York	6,603	4,183	3,562	3,548	45,291	39,652	39,499	37,976			

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1905 show an increase over the same month of 1904 of 14.9 per cent and for the eleven months the gain reaches 22.7 per cent.

Clearings etc.	November.		Eleven Months.			
	1905.	1904.	Inc. or Dec.	1905.	1904.	
Canada—	\$	\$	%	\$	\$	%
Montreal	127,584,634	116,882,796	+9.4	1,206,278,193	958,266,509	+25.9
Toronto	69,929,862	57,016,729	+14.8	951,011,111	751,056,896	+26.6
Winnipeg	45,522,178	36,641,451	+32.4	321,460,296	258,671,122	+24.3
Halifax	11,120,874	10,201,872	+10.3	1,255,855	5,540,316	-77.4
Ottawa	11,662,154	9,971,504	+7.0	169,150,360	161,783,366	-0.07
Quebec	8,621,527	7,548,440	+14.2	79,003,339	74,265,881	+6.4
Vancouver	9,144,091	6,942,217	+31.3	80,092,046	67,729,258	+18.3
Hamilton	7,024,894	5,581,092	+25.6	61,809,186	57,885,131	+6.9
St. John	5,000,486	4,586,474	+9.0	4,963,581	4,063,581	+24.7
London	6,660,297	4,524,470	+4.2	45,655,627	41,711,711	+10.9
Victoria	3,283,137	3,353,048	-2.1	33,707,240	30,444,316	+10.7
Total Canada	334,652,360	291,293,644	+14.9	3,018,781,969	2,459,663,593	+22.7

The clearings for the week ending December 1 make a fairly satisfactory comparison with the same week of 1904, the increase in the aggregate having been 37.0 per cent.

Clearings etc.	Week ending December 2.				
	1905.	1904.	Inc. or Dec.	1905.	1902.
Canada—	\$	\$	%	\$	\$
Montreal	26,999,761	26,726,638	+1.0	21,261,737	20,013,531
Toronto	22,409,867	23,300,706	-3.3	17,423,151	16,603,181
Winnipeg	11,120,874	9,201,872	+20.9	7,255,855	5,540,316
Halifax	11,120,874	10,201,872	+20.9	7,255,855	5,540,316
Ottawa	5,608,740	5,008,740	+12.0	5,220,323	4,220,323
Quebec	1,762,726	1,577,378	+11.7	1,663,808	1,756,633
Vancouver	1,982,272	1,451,668	+36.6	1,361,721	1,067,169
Hamilton	1,554,119	1,495,708	+3.9	1,254,843	1,116,773
St. John	1,067,419	1,057,413	+8.4	984,211	974,701
London	1,000,448	928,539	+8.5	1,048,516	949,516
Victoria	719,497	700,706	-5.4	774,692	638,773
Total Canada	73,021,155	70,387,207	+3.7	57,206,245	52,962,287

Monetary and Commercial English News

(From our own Correspondent.)

London, Saturday, November 25 1905.

After the apprehension and depression of last week, there has been a marked recovery this week, mainly due to the failure of the general strike in Russia. Another influence encouraging the markets was the easier state of the New York money market; and a third was occasioned by more favorable news from the Transvaal. For a considerable time past the mining industry has been visibly improving, but the investing classes here have refused to recognize it. They had so often and so long been disappointed that they persisted in taking a pessimistic view. Now, however, opinion is rapidly changing in the Transvaal itself, and some of the chairmen of meetings held in Johannesburg are delivering speeches hopeful in some cases, actually optimistic in others.

The selling of Russian securities and Russian roubles last week was on an immense scale, and buying back by the "bears" this week has caused a great recovery and has led many unthinking people to jump to the conclusion that the difficulties in Russia are over, and that, therefore, they may speculate without danger. It is to be hoped that state of feeling will not last long, since it is evident that the Russian revolution is only just beginning. Apart from the action of mere speculators, there has been exceedingly good buying during the week of what are called gilt-edged securities, among them the securities of the British Government and securities guaranteed by it. The weakness in the market for consols since the close of the Boer War has

been caused mainly by the failure of the Government to apply an effective sinking fund. There is a nominal sinking fund of between 6 and 7 millions sterling annually. This sinking fund, however, is employed not to redeem debt but to lend to the Government for naval and military works. Consequently, since the end of the war there has actually been no decrease in the debt. Now everybody is convinced that we are to have an effective sinking fund. At the moment it is generally believed that the Unionist Government is about to resign. It is said, though, that the leaders of the opposition will refuse to take office and will insist upon Mr. Balfour carrying on the Government until the new Parliament is elected. Therefore, people conclude that both sides will have to pledge themselves before the country that they will provide an effective sinking fund. As a result, the best opinion now is that consols will, barring exceptional developments, improve in value, and therefore large capitalists have been buying on a considerable scale this week. So also have wealthy people of all kinds all over the country. There has been a fair amount of buying, too, on Continental account, particularly on French account.

The impression is strong, likewise, that we are about to see a steadily maintained improvement in the market for British railway securities. Trade, especially in the north of England and south of Scotland, is exceedingly good. The iron and steel industry, the shipbuilding trade, the chemical trade and the cotton trade, are all very active and very profitable. Even in the Midlands there is improvement and there are signs of recovery in London and its neighborhood. As trade is exceedingly good in the United States, likewise, and there is every reason to expect that it will continue good, and as, moreover, all the colonies, India, China and South America, are able to increase their purchases from us, the universal expectation is that the outlook for the New Year is decidedly good.

True, there is much doubt in Germany whether that country is not about to enter upon a period of depression. Trade there at the present time is marvelously active. But a great deal, at all events, of the activity is due to the universal desire to import as much as possible before the new commercial treaties come into force on March 1. When they do come into force, there is a very widespread fear in Germany that they will exercise a detrimental effect upon German trade. Moreover, Germany is engaged in building a vast fleet. And for some time past every year has closed with a considerable deficit. For the New Year it is estimated that the deficit, if not covered, will exceed 11 millions sterling. Somewhat over a million sterling is expected to be yielded by the new Customs duties, but there will have to be a very large increase of taxation in addition. And this prospect of a heavy increase of taxation, at the very time when the new duties, it is feared, will injuriously affect trade, is causing much anxiety in business circles in Germany. If there is a material setback in German trade, people are asking themselves here how will that affect British trade. It is, however, too soon yet to attempt an answer.

Money continues in strong demand. This is due mainly to the scarcity of supplies in the open market, owing to the activity of trade and to the preparations by the Government for the paying off of the Exchequer bonds on the 7th of December. To some extent, also, it is due to the preparations for the coming Japanese loan, which will be brought out on Tuesday. It is for 25 millions sterling; 12 millions sterling are allotted to Paris, 6½ millions sterling to London and 3½ millions sterling each to New York and Berlin. There is apprehension in Berlin lest the issuing of this loan will compel the Imperial Bank very soon to put up its rate to 6%. The proceeds of the last loan raised in Berlin have not yet been remitted to London. The Japanese Government desires them to be remitted, but the Imperial Bank is putting obstacles in the way because its reserve is very low. Now that part of another loan is to be floated in Berlin, the amount to be remitted will be increased. Hence the fear that the Imperial Bank may have to advance its rate of discount to 6%.

The India Council offered for tender on Wednesday 80 bills of drafts and the applications exceeded 596 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905.	1904.	1903.	1902.	1901.
Nov. 22.	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	
Circulation	28,542,335	27,489,810	28,202,165	28,731,310	29,254,850
Public deposits	13,346,971	8,700,645	6,880,593	12,914,559	10,370,900
Other deposits	42,257,151	38,404,621	37,690,547	39,458,627	37,529,302
Bank rate	4	3	3	4	4
Consols, 2½ p. c.	89 5-16	88 3-16	88 4	92 11-1	91 4
Silver	29 11-16d.	27 14d.	27 7d.	21 ½d.	25 14d.
Clear.-house returns	222,090,000	170,593,000	159,020,000	171,902,000	157,733,000

The rates for money have been as follows:

	Nov. 23.	Nov. 17.	Nov. 10.	Nov. 3.
Bank of England rate.....	4	4	4	4
Open market rates.....				
Bank bills—3 months.....	3½	4	4	4
—6 months.....	3½ @ 3½	3½ @ 4	4	4
Trade bills—3 months.....	4½ @ 4½	4½ @ 4½	4½ @ 4½	4½ @ 4½
—6 months.....	4½ @ 4½	4½ @ 4½	4½ @ 4½	4½ @ 4½
Interest at 4% discount.....				
By joint-stock banks.....	2½	2½	2½	2½
By discount houses.....				
At call.....	3	3	3	3
7 to 14 days.....	3½	3½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	Nov. 25.	Nov. 18.	Nov. 11.	Nov. 4.
Rates of interest at	Bank Open	Bank Open	Bank Open	Bank Open
Bank Rate. Market.	Rate. Market.	Rate. Market.	Rate. Market.	Rate. Market.
Paris.....	3½	3½	3½	3½
Berlin.....	3½	3½	3½	3½
Hamburg.....	5½	5½	5½	5½
Frankfort.....	5½	5½	4½—15½	5½
Amsterdam.....	3	2½	3	2½
Brussels.....	4	3½	4	3½
Vienna.....	4½—7½	4½	4½—7½	4½
St. Petersburg.....	5½ nom.	5½ nom.	5½ nom.	5½ nom.
Madrid.....	4½	4½	4½	4½
Copenhagen.....	5	4½	5	4½

Messrs. Pixley & Abell write as follows under date of November 23:

GOLD.—The chief part of the gold arrivals, value £319,000, has again been purchased by the Bank of England, and only a small portion has been sent to Paris. On the other hand, £2,000,000 has been remitted for Copenhagen, thus representing a gain in balance of £2,000,000 over the amount sent from South Africa next week. Arrivals—Cape £209,000; Bombay £29,000; Australia £8,000; total £205,000. Shipments—Bombay £25,000; Calcutta £11,000; total £66,000.

SILVER.—The movement of silver is still upwards and we have touched 29½—16½ or cash. China is being in the market. This price brought out some large selling orders, especially for Mexican dollars, and the best account of November being adjusted, we find that the market is now about 29½—16½, and remains at 11½—16 under spot inquiry from India. Forward is still neglected and remains at 11½—16 under spot. The price in India is Rs. 75½—16. Arrivals—New York £97,000; Australia £2,000; total £209,000. Shipments—Calcutta £140,000.

MEXICAN DOLLARS.—There have been some large sales of these coin at about 1d. under the price of silver, but we find less offering to-day. About £2,000 have arrived from New York.

The quotations for bullion are reported as follows:

	GOLD. Nov. 23.	SILVER. Nov. 16.	GOLD. Nov. 23.	SILVER. Nov. 16.
London Standard.....	77 9½	76 9½	London Standard.....	77 9½
Bar gold, fine, oz.....	76 4½	76 4½	Bar silver, fine, oz.....	29 13—14
U.S. gold coin, oz.....	76 4½	76 4½	2 mo. delivery.....	29½
German gold coin, oz.....	67 4½	67 4½	Bar silver, combining.....	28½
French gold coin, oz.....	67 4½	67 4½	5½ oz. gold, oz.....	30 5—16
Japanese yen, oz.....	67 4½	67 4½	4 grs. gold, oz.....	30½
			3 grs. gold, oz.....	29 15—16
			Cake silver, oz.....	32½
			Mexican dollars.....	nom.

a Nominal.

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

	IMPORTS.	1905-06.	1904-05.	1903-04.	1902-03.
Imports of wheat, cwt.....	20,611,200	26,807,100	23,505,109	22,096,379	
Barley.....	8,011,200	7,909,300	11,554,641	10,840,105	
Oats.....	3,221,300	3,210,300	3,639,527	4,657,719	
Peas.....	500,000	500,000	500,000	500,000	
Beans.....	340,480	459,521	753,108	636,145	
Indian corn.....	10,359,400	11,560,500	14,341,178	7,962,245	
Flour.....	3,522,400	2,777,700	5,642,823	4,794,511	

Supplies available for consumption (exclusive of stock on September 1):

	1905-06.	1904-05.	1903-04.	1902-03.
Wheat imported, cwt.....	20,611,200	26,807,100	23,505,109	22,096,379
Imports of flour.....	3,522,400	2,777,700	5,642,823	4,794,511
Sales of home-grown.....	10,271,010	4,475,777	5,937,455	5,946,455
Total.....	34,404,610	34,060,777	34,188,077	34,837,538

Average price wheat, week.....

Average price, season.....

Total week.....

Average price, week.....

Average price, season.....

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904-05.	1903-04.
Wheat.....	1,603,000	1,645,000	2,895,000	1,355,000
Flour, equal to.....	237,000	240,000	175,000	305,000
Maize.....	670,000	605,000	1,080,000	930,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	29½	29½	29½	29½	29½	29½
Consol. new, 2½ per cent.....	80½—16	88½—15	89½—16	89½—16	89½—16	89½—16
For account.....	89½	89½	89½—16	89½—16	89½—16	89½—16
French Rent. (in Par.) fr.....	90 7½	92 32½	90 50	92 52½	90 62½	90 42½
Anatol. Mining Co.	8½	8½	8½	8½	8½	8½
Atch. Top. & Santa Fe.	8½	8½	8½	8½	8½	8½
Preferred.....	106	106	106	106	106	106
Baltimore & Ohio.....	115	114½	114½	115½	115½	115½
Preferred.....	100	100	100	100	100	100
Illinois Central.....	115½	115½	115½	115½	115½	115½
Cheapeake & Ohio.....	55½	55½	55½	55½	55½	55½
Chicago Great Western.....	21½	21½	21½	21½	21½	21½
Chicago Milwaukee & St. Paul.....	18½	18½	18½	18½	18½	18½
Denver Rio Grande, com.	35	35½	35½	35½	35½	35½
Preferred.....	50	50	50	50	50	50
Erie, common.....	49	49½	49½	50	49½	50
First preferred.....	82½	82½	82½	82½	82½	82½
Second preferred.....	75	74½	74½	75	75	75
Illinois Central.....	18½	18½	18½	18½	18½	18½
Louisville & Nashville.....	18½	18½	18½	18½	18½	18½
Mexican Central.....	24	24	24	24	24	24
Mo. Kan. & Texas, com.	37	36	37	37	39½	39½
Preferred.....	69½	69½	69	70	71	71
National R.R. of Mexico.....	37½	37½	37½	37½	37½	37½
N.Y. Central & Hudson.....	102	102	102	102	102	102
N.Y. Ontario & Western.....	53½	53½	53½	53½	53½	53½
Norfolk & Western com.	85½	85½	86½	86½	86½	86½
Preferred.....	95½	95	95	95	95	95
Northern Dist.	185	185	185	185	185	185
Northern Securities.....	71½	71½	72	71½	71½	71½
a Pennsylvania.....	69½	69½	70½	69½	70½	70½
a Reading Co., common.....	47½	47½	47½	47½	47½	47½
a First preferred.....	47½	47½	47½	47½	47½	47½
a Second preferred.....	50	50	50	50	50	50
Rock Island Co.	23½	23½	23½	23½	23½	23½
Southern Pacific.....	69½	68½	69½	70½	69½	69½
Southern Ry.	35½	34½	35	36	35½	36½
Preferred.....	102	102	102	102	102	102
Union Pacific, com.	38½	38½	38½	38½	38½	38½
Preferred.....	106½	106	107½	107½	106½	107½
Wabash.....	21½	21½	21½	21½	22	22
Preferred.....	42	42	42	42	42	42
Debtenture Bs.	78	78	78	78	78½	78½

a Price per share. b £ sterling per share.

Breadstuffs Figures Brought from Page 1684.—The

statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat,	Corn.	Oats.	Barley.	Rye.
Chicago.....	167,829	62,100	6,600	1,580,525	1,645,150	765,060
Milwaukee.....	75,600	24,040	78,550	246,900	621,700	23,200
Duluth.....	127,000	24,264,353	—	134,811	356,044	17,054
Minneapolis.....	2,591,030	—	18,690	429,890	340,860	37,940
Detroit.....	5,900	67,629	82,000	77,300	—	4,000
Cleveland.....	1,715	5,680	393,852	57,118	2,430	—
St. Louis.....	48,590	393,086	568,330	342,900	177,500	19,000
Peoria.....	34,850	3,200	280,000	205,800	101,300	9,600
Kansas City.....	47,000	47,000	640,000	69,500	—	—
Tot. week.....	461,777	5,830,178	3,695,247	8,275,069	2,364,894	180,904
Same wk. '04	470,257	6,427,635	5,022,686	2,274,263	2,241,843	184,145
Same wk. '03	525,520	8,237,517	2,852,161	3,089,988	2,089,988	31,000

Since Aug. 1

1905	8,055,933	123,081,236	62,713,019	104,346,695	41,299,633	4,300,608
1904	7,715,280	118,700,578	55,417,201	79,097,746	37,024,795	4,111,912
1903	8,618,468	119,253,692	63,723,038	67,710,499	36,578,545	3,000,406

Total receipts of flour and grain at the seaboard ports for the week ending December 2 follow:

Receipts at—	Flour.	Wheat,	Corn.	Oats.	Barley.	Rye.
New York.....	174,451	74,000	58,575	804,000	531,500	1,950
Boston.....	45,681	45,916	206,433	71,200	269,243	2,120
Portland.....	2,958	2,958	—	—	—	—
Philadelphia.....	51,524	12,312	32,412	265,263	11,200	—
Baltimore.....	62,918	52,341				

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE EIGHTY-EIGHTH ANNUAL MEETING OF SHAREHOLDERS, DEC. 5 1905.

(From the Montreal *Gazette*.)

The eighty-eighth annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the institution at noon yesterday.

There were present: Hon. Sir George Drummond, K. C. M. G., Vice-President; Hon. Robert Mackay, Messrs. R. B. Angus, E. B. Green-shields, A. T. Paterson, R. G. Reid, Hon. J. K. Ward, Dr. W. Gardner, Messrs. G. F. C. Smith, F. S. Lyman, K. C.; Angus Hooper, George Durnford, Richard White, A. Piddington, Henry Dobell, John Turnbull, B. A. Boas, C. R. Black, Henry Morton, G. A. Greene, L. Sutherland, W. H. Evans, M. S. Foley, W. Stanway, M. O'Shaughnessy, W. D. Gillean, D. Morrice, A. G. Watson, G. H. Matthews, P. F. McCaffrey, J. Scott, W. B. Blackader, James Tasker, Percy R. Gauld and John Morrison.

On the motion of Mr. R. G. Reid, Sir George Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. A. Piddington, seconded by Mr. Henry Dobell, it was voted: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K. C., and G. F. C. Smith; and that Mr. James Aird be Secretary of the meeting."

THE DIRECTORS' REPORT.

The report of the Directors to the Shareholders at their eighty-eighth annual general meeting was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the Report, showing the result of the Bank's business for the year ended 31st October 1905: Balance of Profit and Loss Account 31st October 1904 \$583,196 01 Profits for the year ended 31st October 1905, after deducting charges of management and making full provision for all bad and doubtful debts 1,635,659 40

Dividend, 5 per cent, paid 1st June 1905. \$700,000 00 Dividend, 5 per cent, payable 1st December 1905 720,000 00 1,420,000 00

Balance of Profit and Loss carried forward \$801,855 41

Since the last annual meeting of the Shareholders, the Bank has acquired the assets and business of the People's Bank of Halifax, with twenty-six branches. The Bank has also established since the last annual meeting Sub-Agencies at the following points, viz.: Altona, Oakville and Logan Avenue (Winnipeg), in Manitoba; Enderby and Nicola in British Columbia, and Hochelaga (Montreal), and is about to establish Sub-Agencies at Fort Rouge (Winnipeg) and Ste. Anne de Bellevue.

The headquarters building on St. James Street is now completed and in occupation.

In response to the desire expressed by a number of our Shareholders, the Directors propose that the dividend should be paid quarterly instead of half-yearly, viz.: on the first day of March, June, September and December.

All the Offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL, President.

THE GENERAL STATEMENT.

The General Statement at 31st October 1905 is as follows:

	Liabilities.
Capital Stock	\$14,400,000
Rest	\$10,000,000 00
Balance of Profits carried forward	801,855 41
	\$10,801,855 41
Unclaimed Dividends	
Half-yearly Dividend, payable 1st December 1905	701 57
	720,000 00
Notes of the Bank in circulation	\$12,996,181 00
Deposits not bearing interest	31,438,001 32
Deposits bearing interest	87,725,211 07
Balances due to other Banks in Canada	150,459 14
	132,309,852 53
Assets.	
Gold and Silver coin current	\$5,089,152 36
Government demand notes	7,221,980 75
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	507,000 00
Due by agencies of this bank and other banks in Great Britain	\$3,745,653 32
Due by agencies of this bank and other banks in Foreign countries	2,203,334 18
Call and short loans in Great Britain and United States	37,961,908 00
Dominion and Provincial Government Securities	44,000,945 50
Railway and other Bonds, debentures and stocks	432,244 56
Notes and cheques of other Banks	7,849,207 04
	3,532,500 32
Bank Premises at Montreal and Branches	
Current Loans and discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$88,591,793 90
Debts secured by mortgage or otherwise	289,340 03
Overdue debts not specially secured (loss provided for)	118,245 05
	88,999,378 98
	\$15,232,409 51

E. S. CLOUSTON,
General Manager.

Bank of Montreal, Montreal, 31st October 1905.

THE GENERAL MANAGER.

The General Manager then spoke as follows:

I purpose confining my few remarks to the balance sheet submitted to you, and to one or two matters more closely connected with banking, leaving the general condition of business in the country to be dealt with by the Vice-President.

The principal features in the statement are the increase, since last year, of \$2,000,000 in our circulation, an indication of the universal activity in business, and of \$7,750,000 in deposits not bearing interest; but of this latter a considerable proportion was a temporary deposit made at the end of our fiscal year, and since withdrawn. Our deposits bearing interest show a satisfactory increase of \$16,600,000. Our immediately available assets stand at \$88,000,000, a greater amount than, as a rule, we consider necessary; but in view of the rather uncertain feature of Continental finance, owing to the state of affairs in Russia and the somewhat boom condition in this Continent, it is well to be strong, and in any case we are in a good position to take advantage of any desirable business offering. Our loans and discounts have increased \$7,000,000, accounted for partly by the increased demands of the commercial community, and partly by the absorption of the People's Bank of Halifax.

The low rate ruling for call money in England and the United States during our fiscal year affected our profits adversely, as we are obliged to carry a large portion of our reserve in those markets; but of late there has been a decided improvement, which may be maintained during the winter.

Owing to the magnificent crop and the general activity in business, an unusual strain was placed on the circulation, but at the highest point attained by all the banks, about \$79,000,000, there was still a margin of \$4,500,000; and with the addition of new banking capital and the increase of branches, it seems as if, for some time to come, the circulation provided will be sufficient for the needs of the country. The advantage of the Canadian system has been amply demonstrated during the late pressure for money. Notwithstanding the heavy demands to move the largest crop in our history, the interest rate to our people has remained normal. We have only to glance at the condition of affairs across the line to see what fluctuations in rates for money the public are subjected to under the system then in vogue.

In March last the Bank of Yarmouth failed under circumstances reflecting much discredit upon those responsible for its condition, and, for the first time since the incorporation of the Canadian Bankers' Association, that body had to exercise the power conferred upon it by Parliament in 1900 of assuming supervision of the affairs of a suspended bank.

The administrator chosen by the Canadian Bankers' Association was subsequently appointed by the court sole liquidator. The results have been highly satisfactory, particularly when viewed in the light of what has followed former failures of Canadian banks. The winding up of the defunct bank has been conducted with remarkable expedition and economy, and the rights and interests of the creditors so well protected that the liquidator has been able, in nine months, to pay all of their claims, with interest added thereto. The no loss to the depositors and other creditors of the Bank of Yarmouth has resulted from this failure; it must be admitted, largely due to the prompt and creditable recognition of insufficiency of assets to pay the debts of the bank in question.

An interesting event in financial circles was the offering here of a portion of the Japanese loan, the first time in the history of Canada of any foreign loan being issued locally, and, considering the short time at our disposal, the success was surprising.

In conclusion, I may say that the one word written large in the records of Canada this year is "Prosperity." Railways, manufacturing industries, merchants, farmers, all are prosperous. Immigration grows steadily; labor has full employment and is well remunerated. Probably never before have we had a twelvemonth of such universal prosperity, and it is during a year like this that every one should set his house in order. Collections should be pressed, and manufacturers should husband their resources and strengthen themselves in every way; for they are to great extent prosperous by the grace of their neighbors, and when adversity comes to other countries, the American bargain counter will be surely suffer.

VICE-PRESIDENT'S REMARKS.

The Vice-President, in moving the adoption of the Directors' report, said:

The position of the Bank is fully exhibited in the statements laid before you and the remarks of the General Manager. Following, however, the practice of many years standing, I venture to offer a few observations.

The remarks have been made before, and is now repeated, that the profits of banking, and consequently the cost to the public of the use of money, are steadily decreasing. This is due mainly, I think, to the accumulation of wealth in the country, the consequent increase of the number of banking companies and of their capital, and the resulting keenness of competition. Proof of this is to be found in the following figures:

1st. As to the accumulation of wealth. The deposits in all the chartered banks in the Dominion, in 1870, were 49 millions of dollars, in round figures, omitting fractions of a million; in 1880, were 88 millions; in 1890, were 136 millions; in 1900, were 305 millions; in 1904, were 470 millions.

The Dominion Government Savings Bank held in the same year (1904) nearly 62 millions, making bank and Government deposits 532 millions.

2nd. As regards banking facilities. Five new banks have gone into operation since 1900, with an authorized capital of \$9,000,000. Five have been absorbed into other banks, but their capital presumably remains under other control, and one bank, referred to by the General Manager, with a capital of \$300,000, has failed. It may also be mentioned that charters have been obtained from Parliament during the last three years of eleven new banks, with a capital of \$19,000,000.

As regards our own Bank, it has been the care of the Directors to advance with the times, and I give you a few figures to show the progress which it has made.

In 1863 the capital was \$6,000,000; assets, \$15,252,000. In 1873 the capital was \$11,296,831; assets, \$34,252,000. In 1879 the capital was \$11,999,000; assets, \$36,221,000. In 1887 the capital was \$12,000,000; assets, \$42,000,000. In 1890 the capital was \$12,000,000; assets, \$46,166,000. In 1905 the capital was \$14,400,000; assets, \$158,470,000.

Our branches, which in 1863 numbered 29, are now 100.

GENERAL TRADE OF THE COUNTRY.

A review in detail of the various trade and manufacturing industries may be summed up in the general report of almost unbroken prosperity. Probably never in Canada and the United States have crops of all kinds been better in quantity and quality.

In regard to one of our staple industries, the lumber trade, I am tempted to express the conviction that we are using up our resources in a most reckless fashion, certain to end disastrously, unless we take proper steps to limit it as other crops and staples on the market.

The increase of manufactures, thereby creating a home market for produce of every kind, is most marked. In this city and neighborhood a great number of large factories are springing up, and whatever may be said of our tariff, it unquestionably has had the effect of inducing the manufacture in this country of goods previously imported, with all the advantages of increased employment and circulation of money in this country. A number of these manufactures are branches, or offshoots, of industrial organizations in the United States.

The value of the home market is not sufficiently appreciated, if the statistics published by a recent writer be true, that "Western Canada

produced two and a half times as much wheat, twenty-five times as much oats and thirty-four times as much barley as Canada exported."

The failures in Canada are considerably smaller this year than last, being: 1904, \$11,189,223; 1905, \$9,511,472.

The feature of the year, however, is the splendid crop which has just been harvested in the Northwest Provinces and in Ontario. As regards the former, the most sanguine anticipations have been realized, and it seems beyond doubt that the following estimates of this season's crop in Manitoba and the Northwestern Provinces are conservative:

Wheat, 90 million bushels, worth on the spot, say, 65 cts.; oats, 65 million bushels, worth on the spot, say, 25 cts.; barley, 13 million bushels, worth on the spot, say, 30 cts.; flax, 1/2 million bushels, worth on the spot, say, 80 cts.; rye, 1-3 million bushels, worth on the spot, say, 35 cts. In all, 169 million bushels of grain.

Of course, a proportion of these crops will be consumed by the farmer, as no doubt will all the root crops—of which potatoes alone are estimated at 8,000,000 bushels—as well as hay, but of these I take no account.

At the prices set down, it is not difficult to reach an approximate sum of 75 millions of dollars, or 15 million pounds sterling, to be distributed among a comparatively small population, and won from a soil which was considered barren and surrendered to the wilderness only a few years ago.

In addition to the foregoing, and not included in the estimate, 70,000 cattle were disposed of during the year in the Northwest.

Incidentally, I may mention that I am informed by expert millers that this year's wheat is so good in quality that 7 per cent less of it is required to produce a given quantity of flour than an average.

It is asserted that the area so far brought under cultivation does not, from the most accurate information obtainable, much exceed 5 per cent, and certainly it is well under 10 per cent of the area available and waiting for occupants.

In this connection I may quote here a sentence from an able and well qualified Government officer, who has just completed a wide survey of the Territories. He says:

"The immense wealth so long stored in the virgin soil of the great western country will be gradually developed, and the fact that Canada is destined to rapidly become one of the greatest food-producing nations in the world will soon become apparent to all, in the volume of her exports."

The great extensions of the railway systems operating in this country must not be passed over. The Canadian Pacific Company is spending vast sums in improvements and extensions. The Canadian Northern is pushing westward, while the Grand Trunk Pacific is preparing for an extension to the Pacific, and the Government of Canada has the necessary powers to duplicate the railway connection between Quebec and Winnipeg, and is now surveying the line.

With the general political events we have nothing to do, except as regards their effect on our financial institutions. A note of thankfulness was heard when an end was put to the mighty war in the Farther East.

It was specially grateful to this community when a friendly understanding was reached between England and France, and we trust that the portentous cloud overhanging Russia may be dissipated by wise and liberal measures. Meanwhile, it remains an ominous factor, exciting the liveliest apprehensions among Russia's creditors, and the deepest interest in the whole civilized world.

I can only, in conclusion, echo the General Manager's advice, that the abounding prosperity of our country should be prudently accepted and used.

I move: "That the report of the Directors, now read, be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. A. T. Paterson, and after some appropriate remarks by Mr. John Morrison, it was unanimously adopted.

AMENDMENTS TO BY-LAWS.

The Vice-President then remarked: I have now to ask you to consider amendments to the by-laws, which the Directors deem advisable. The first is an amendment to by-law No. 3, the alteration being to make the number of directors ten, instead of nine, as at present. I hope you will agree with me that up to the last session of Parliament, the General Banking Act only permitted the election of nine directors to any bank. They were not to be fewer than a certain number, and not more than nine. That has now been changed, and practically the number of directors is unlimited, if the Shareholders so desire. The proposals of the Directors now going out is that the number be made ten, instead of nine; and the reason will appear a little later in the proceedings. I would, therefore, move:

"That, whereas it is advisable to increase the present board of nine directors to ten, by-law No. 3 is hereby amended by striking out the word 'nine,' as appearing in said by-law, and inserting in its place the word 'ten'."

This was seconded by Mr. A. T. Paterson, and was unanimously agreed to.

The Vice-President—The next alteration is:

"Whereas it is advisable that power be given to the Shareholders to elect an honorary president, by-law No. 6 is hereby amended by adding to the following words:

"The Directors may also, at their said first meeting, elect by ballot one of their number to be honorary president."

It is due to you to say that this has special reference to Lord Strathcona. He has occupied the post of President for eighteen years, and last year he expressed a desire to be relieved of it. The Directors were unwilling to have his name severed from the Bank which he has so long and faithfully served. The creation of an honorary president was authorized in the amendment to the Banking Act, and under that authority this can now be done. I will, therefore, move that the resolution which I have just read be adopted.

This was seconded by Mr. A. T. Paterson, and was concurred in unanimously.

The Vice-President—It seems proper at this stage that the long and valued services of Lord Strathcona, in connection with this Bank, should be acknowledged by the Shareholders, and I have the honor and pleasure of moving, seconded by Mr. E. B. Greenshields, that a cordial recognition, in suitable terms, be sent to Lord Strathcona expressing the appreciation in which the Shareholders—and they include the Directors—hold him and his services to the Bank.

Mr. E. B. Greenshields—I have very much pleasure in seconding the resolution just proposed. We all feel that the Bank has been honored in the past by having Lord Strathcona as its president. When he first went to London as Canadian Commissioner, he hoped to be frequently on this side of the Atlantic and at our meetings; and it was with much regret that he found himself unable to be here as often as he had expected. Not only should his great services to the Bank be noted, but we also wish to put on record as shareholders of the Bank, and as citizens of Montreal and the Dominion of Canada, our very high opinion of him as a man. We feel proud of having had him as president of this Bank, and it is with very great regret that we hear that the connection is to be to a certain extent severed. But we all feel that the name of him which we all associate with this institution, we know I express the feeling of every Shareholder when I say that we all have the greatest admiration for him in his public capacity as High Commissioner for Canada, and appreciate all he has done for this country; but besides this we would like to assure him that we have a very warm feeling of personal regard for himself.

Mr. John Morrison—I give my cordial assent to the motion, for a more deserving gentleman it would be hard to find.

The motion was unanimously and cordially adopted.

THANKS ARE TENDERED.

Mr. B. A. Boas then moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. W. Stanway, and was carried unanimously.

Mr. E. B. Greenshields moved:

"That the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers, and other Officers of the Bank, for their services during the past year."

In making the motion Mr. Greenshields remarked:

I wish to say that the opinion of the Directors is unanimous that in the General Manager, the Assistant General Manager, the Inspectors, the Managers, and the other officers of the Bank, we have a thoroughly efficient and reliable staff to carry on the work. I had the pleasure last year of meeting a number of the Managers, from Winnipeg to Victoria, and I also know many of those nearer Montreal. I am very much pleased always to see among them a fine *esprit de corps*, that inspires the feeling that the Bank of Montreal is the institution to work for, and that ability and conscientious work will always be recognized and rewarded.

Hon. Robert Mackay seconded the motion, which was unanimously adopted.

Mr. C. R. Black suggested that it would be in the interests of the shareholders generally if the management would consider the mailing of cheques for dividends, as other banks did, now that the dividend was to be quarterly, instead of the shareholders having to go to the Bank.

The General Manager—I will take that into consideration, and see if it cannot be carried out. I also beg to thank the shareholders on behalf of the staff for the very kind way they have spoken of us.

The Vice-President—The suggestion of Mr. Black will be referred to the Board.

Mr. John Turnbull moved, seconded by Mr. George Durnford:

"That the ballot now open for the election of Directors be kept open until 2 o'clock, unless 15 minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in, and a very cordial vote of thanks was accorded the Chairman, who acknowledged the same.

THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS.	ALEXANDER T. PATERSON.
E. S. CLOUSTON.	ROBERT G. REID.
HON. SIR GEORGE DRUMMOND, K.C.M.G.	JAMES ROSS.
EDWARD B. GREENSHIELDS.	RIGHT HON. LORD STRATHCONA AND MOUNT ROYAL.
SIR WILLIAM MACDONALD.	CONA AND MOUNT ROYAL.
HON. ROBERT MACKAY.	G.C.M.G.

The newly elected board of directors met on Tuesday, when Lord Strathcona and Mount Royal was elected the first Honorary President of the bank. Sir George Drummond succeeds him in the presidential chair, and Mr. E. S. Clouston becomes Vice-President and General Manager.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, pref.	2 1/2	Feb. 1	Jan. 5 to Feb. 1
Cin. New Orleans & Texas Pac., com.	2	Dec. 15	Dec. 9 to Dec. 14
Denver & Rio Grande, pref.	2 1/2	Jan. 15	Dec. 19 to Jan. 15
East Pennsylvania	3	Jan. 16	
East Mahanoy	3 1/2	Dec. 15	
Hornbeck Valley, com.	2	Jan. 15	Dec. 27 to Jan. 15
Preferred	2	Jan. 15	Dec. 27 to Jan. 15
Morris & Essex	3 1/2	Dec. 10	Dec. 10 to Jan. 1
New York Lack & Western guar. (qu.)	1 1/2	Dec. 16	Dec. 16 to Jan. 1
New York & Harlem	5	Dec. 10	Holders of rec. Dec. 15
North Pacific, pref.	3 1/2	Jan. 15	Dec. 23 to Jan. 28
St. Louis & San Francisco			
Chic. & Mil. com. stock trust cts.	5	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M. pf. stk tr. cts. (qu.)	1	Jan. 2	Dec. 17 to Jan. 2
White Pass & Yukon	3	Jan. 15	
Railroads (Rail).			
Continental Passen., Phila.	3	Dec. 30	Holders of rec. Nov. 29
Interborough (quar.)	2	Dec. 12	Dec. 12 to Jan. 1
South Side Elevated, Chicago (quar.)	1	Dec. 20	Dec. 20 to Jan. 1
Union Traction, Phila.	2	Dec. 10	Dec. 10 to Dec. 31
United Ry. Investments, San Fran.	2 1/2	Dec. 19	Dec. 19 to Jan. 1
West End Street, Boston, pref. Bank.	4	Jan. 1	
Plaza	10	Jan. 2	Dec. 24 to Jan. 2
Trust Company.			
Fifth Ave. (Gas), pref.	3	Dec. 30	Holders of rec. Dec. 29
Miscellaneous Companies.			
Amer. Beet Sugar, pref., No. 26 (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23
American Can, pref. (quar.)	1 1/2	Dec. 17	Dec. 17 to Jan. 1
Am. Car & Foundry, pref., No. 27 (quar.)	1 1/2	Dec. 12	Dec. 12 to Jan. 1
Am. Can. & Foundry, pref. (quar.)	1 1/2	Dec. 10	Dec. 10 to Jan. 1
Amer. Smel. & Ref. com., No. 9 (quar.)	1 1/2	Dec. 29	Dec. 29 to Jan. 1
Preferred, No. 26 (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
America Starch, com.	2	Dec. 16	Dec. 16 to Jan. 2
Preferred	2	Dec. 16	Dec. 16 to Jan. 2
American Tobacco, pref.	1 1/2	Dec. 16	Dec. 16 to Jan. 2
Celloid Co. (quar.)	2 1/2	Dec. 30	Holders of rec. Dec. 15
Extra	2	Dec. 30	Holders of rec. Dec. 15
Chicago Telephone (quar.)	2 1/2	Dec. 27	Dec. 27 to Jan. 1
Denver Union Water, com.	5	Jan. 2	Holders of rec. Dec. 15
Preferred	2	Dec. 16	Holders of rec. Dec. 15
Du Pont Int. Powder, pref. (quar.)	1 1/2	Dec. 15	
Extra	3	Dec.	Holders of rec. Dec. 8
Equitable Ill. Gas Lt., Phila., pref.	1 1/2	Dec. 25	
General Electric, pref.	1 1/2	Dec. 27	
General Com. Company, No. 15 (quar.)	2	Dec. 27	
Guzzenheim Exploration, No. 12 (quar.)	1 1/2	Dec. 20	
International Silver, pref. (quar.)	1 1/2	Dec. 16	
Internal Smokeless Powder, com. (qu.)	1 1/2	Dec. 20	
Extra	2 1/2	Dec. 26	
Marshall Co., pref.	2 1/2	Dec. 20	
Mackay Companies, com.	2	Dec. 17	
Preferred (quar.)	2	Dec. 17	
Rhode Ind. Perkins Horseshoe, pf. (qu.)	1 1/2	Dec. 15	
Swift & Co. (quar.)	1 1/2	Dec. 15	

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
100 Chrysolt Stev. Mg. Co.	Observatory Land & Impt. Co. of Atlantic Highlands \$20 per sh.
1,000 R. G. Stev. Gold Mg. Co.	22 1/2
\$5 each	10 Consol. Natl. Bank 178
1,000 Green Mountain Gold Mg. Co., \$10 each.	10 City Investing Co. 110
50 Mutual Trust Co. of Westchester County, 120 1/2	5 Corn Exch. Bank 373
10 Title Guar. & Tr. Co., 651 1/2	25 Broadway Trust Co. 165
10 Lawyers' Title Ins. & Trust Co. 318 1/2	15 Casualty Co. of America 127
30 Amer. Linoleum Mfg. Co.	20 Mount Vernon Tr. Co. 230
207 1/2	20 Chatham Nat. Bank 316
20 Bond & Mtge. Guar. Co. 410	42 N. Y. Mutual Gas Co. 261 1/2
	10 Westchester Tr. Co. 190 1/2
	50 Citizens' Cent. Nat. Bk. 150
	4 Nat. Bank of Commerce 201 1/4

Statements of New York City Clearing House Banks.—The following statement shows the condition of the New York City Clearing House banks for the week ending December 2. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks, 000 omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a.	Re- serves.
Bank of N. Y.	2,000,000	2,741,8	16,783,000	2,674,0	1,506,0	15,312,000	2,741,8
Manhattan Co.	2,050,000	2,576,3	2,911,000	2,234,0	25,583,0	2,540,0	2,576,3
Merchants'	2,000,000	1,421,0	11,719,2	2,269,0	1,320,0	14,316,4	2,269,0
Mechanics'	3,000,000	3,483,5	19,131,0	3,360,0	1,732,0	18,824,0	27,0
America	1,500,000	3,855,3	21,954,0	3,285,0	2,174,0	22,024,0	2,174,0
Phoenix	1,000,000	1,648,5	2,545,0	1,545,0	1,000,0	2,545,0	1,648,5
City	25,000,000	17,221,4	16,566,5	20,244,4	8,231,0	150,153,0	17,221,4
Chemical	7,000,000	7,747,7	18,589,8	4,441,1	1,779,5	22,285,2	27,9
Merchants' Ex.	600,000	382,6	5,414,0	786,7	800,0	5,656,3	24,5
Gallatin	1,000,000	2,266,2	8,273,7	1,058,1	894,3	6,198,5	26,6
Bush & Drot.	300,000	1,444,5	2,327,0	635,8	2,846,0	2,846,0	1,444,5
Mech. & Traders	700,000	730,0	5,844,0	945,0	1,000,0	9,226,4	20,2
Greenwich	500,000	561,0	2,478,7	642,5	409,8	4,632,6	24,5
American Exch.	5,000,000	4,346,8	29,779,9	4,679,4	1,657,1	23,118,6	27,5
Commerce	25,000,000	12,177,7	136,480,0	19,388,3	9,046,1	115,066,4	25,4
Metropolitan	3,000,000	4,801,0	21,389,3	3,149,5	1,500,0	17,500,0	26,4
Pacific	800,000	831,0	1,783,5	1,783,5	1,783,5	1,783,5	831,0
Chatham	450,000	1,055,4	5,822,0	669,3	831,1	5,882,0	24,5
People's	200,000	437,2	2,079,5	499,6	364,8	2,740,5	31,4
North America	2,000,000	1,829,2	14,261,1	1,479,9	1,409,4	12,143,0	23,7
Hanover	3,000,000	7,068,5	8,411,4	8,427,4	5,474,7	56,118,0	25,2
Irving	2,000,000	1,566,5	1,566,5	1,566,5	1,566,5	1,566,5	1,566,5
Citizens' Cent.	2,500,000	1,647	18,226,2	3,470,4	1,058,0	18,054,6	24,4
Nassau	500,000	325,0	2,252,6	2,254,6	400,0	3,834,2	17,0
Market & Fultn.	1,000,000	1,351,2	7,298,7	1,125,7	798,1	7,005,8	24,2
Shoe & Leather	1,000,000	485,8	6,566,0	1,702,5	335,0	8,417,5	24,2
Corn Exchange	2,000,000	3,407,5	3,407,5	5,010,0	4,410,0	37,410,0	24,2
Oriental Imp. & Traders	750,000	1,130,3	5,222,7	5,222,7	4,450,0	9,226,7	20,2
Park	3,000,000	6,735,3	23,078,0	3,944,0	1,349,0	20,153,0	26,2
East River	3,000,000	7,215,0	64,766,0	16,008,0	3,884,0	73,958,0	26,6
Fourth	250,000	114,9	1,260,0	22,0	167,5	1,549,0	25,3
Second	3,000,000	2,000,0	2,000,0	3,000,0	2,000,0	2,000,0	2,000,0
First	300,000	1,582,9	9,921,0	630,0	1,956,0	10,025,0	25,0
N. Y. Nat. Ex.	10,000,000	15,882,7	91,046,4	17,422,0	2,144,1	78,025,0	25,0
Bowery	250,000	774,1	3,500,0	454,0	251,0	3,965,0	19,2
N. Y. Com. Nat.	750,000	749,0	6,161,0	6,161,0	5,417,0	9,244,0	24,2
German-Amer.	750,000	561,1	3,969,0	708,6	220,9	5,808,4	24,2
Chase	1,000,000	4,951,2	43,948,5	10,569,3	1,372,5	49,156,7	24,7
Fifth Avenue	100,000	1,749,6	9,459,0	2,201,8	498,8	10,442,1	25,8
German Exch.	200,000	764,9	4,177,4	135,0	717,0	4,207,2	20,2
German	200,000	2,000,0	2,000,0	2,000,0	2,000,0	2,000,0	2,000,0
Lincoln	300,000	1,482,0	11,587,8	674,9	2,284,3	15,154,2	24,3
Fifth	250,000	435,0	2,257,7	1,672,5	316,9	5,717,4	26,4
Metropolis	1,000,000	1,615,9	9,140,0	1,974,0	245,0	10,305,3	21,5
West Side	200,000	2,000,0	2,000,0	2,000,0	2,000,0	2,000,0	2,000,0
Seaboard	1,000,000	1,505,0	15,507,0	2,844,0	1,430,0	17,500,0	24,4
First N. Bklyn	300,000	635,5	4,207,0	513,0	579,0	4,291,0	25,4
Liberty	1,000,000	2,084,0	10,161,1	1,411,9	450,0	8,082,6	23,3
N. Y. Prod. Ex.	1,000,000	406,4	5,574,8	1,085,7	465,8	6,378,5	24,3
New Amster.	300,000	608,5	3,525,8	968,4	6,069,0	3,669,6	26,3
Astor	350,000	614,5	4,792,0	957,0	1,677,0	4,737,0	23,7
Totals	116,472,7	140,500,5	1023,882,3	179,843,4	74,515,1	1007,172,5	25,2

^a Total United States deposits included, 38,569,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending December 2 1905, based on average of daily results:

We omit two ciphers (00) in all cases.

Banks, 000 omitted.	Capital.	Surplus.	Loans and Investments.	Legal Tens. & Bank Notes.	Deposits with Clearing Agent.	Other Bks. & c.	Net Deposits.
N. Y. City, Boroughs of Man. & Br.	\$	\$	\$	\$	\$	\$	\$
Wash. H'ts	100,000	154,2	741,8	13,6	89,0	—	602,3
Century	200,000	231,1	2,000,0	27,0	281,1	55,7	56,5
Chase Ex.	100,000	151,5	2,680,0	2,680,0	1,200,0	2,680,0	806,5
Colonial	100,000	316,8	3,625,3	67,8	264,3	371,4	170,6
Columbia	300,000	6,098,2	284,0	232,0	453,0	3,7	6,465,0
Consol. Nat.	1,000,000	1,004,3	4,260,0	407,8	61,6	260,1	25,0
Fifth	200,000	138,1	857,8	19,8	7,8	55,5	1,027,5
14th Street	200,000	4,233,6	2,253,6	200,4	262,0	55,0	2,000,0
Hamilton	200,000	129,4	4,233,6	200,4	164,0	114,4	260,0
Jefferson	400,000	8,348,7	7,9	149,4	222,9	127,6	3,449,2
Mt. Morris	250,000	144,0	2,772,4	146,1	94,7	120,0	56,7
Mutual	200,000	3,010,6	8,722,5	31,5	318,5	225,9	57,1
19th Ward	100,000	2,000,0	2,000,0	2,000,0	2,000,0	9,8	2,000,0
Plaza	100,000	274,7	3,554,0	230,0	214,0	107,0	2,702,0
Riverside	100,000	102,6	1,569,6	16,0	113,0	86,6	79,6
State	100,000	1,085,2	11,663,0	703,0	345,0	237,0	915,0
14th Ward	200,000	131,7	2,842,0	45,0	217,0	191,0	1,784,0
2d Ward	200,000	1,085,2	11,663,0	703,0	345,0	237,0	915,0
Union Exch.	750,000	619,5	6,876,5	32,0	550,6	436,9	380,0
United Nat.	1,000,000	178,5	2,227,0	212,3	75,2	89,1	1,205,3
Yorkville	100,000	230,2	2,829,7	31,7	232,5	160,2	85,7
Coal & I. Nat.	300,000	233,6	3,033,0	632,7	142,0	487,3	63,9
Metropolitan	1,000,000	2,711,2	2,711,2	2,711,2	2,711,2	676,8	3,025,0
34th St. Nat.	300,000	203,7	1,270,3	228,2	12,3	109,1	1,045,7
Borough of Brooklyn	200,000	120,4	2,048,6	45,6	149,3	130,6	72,111
Broadway	150,000	371,0	2,735,6	19,4	130,3	56,3	2,914,8
Brooklyn	300,000	173,5	1,862,2	106,8	60,5	275,1	23,5
Mfrs. Nat.	232,000	645,8	4,150,7	318,3	146,3	645,0	4,826,5
Mechanics'	1,000,000	801,4	10,023,8	220,9	509,0	986,0	162,2
Nassau Nat.	300,000	2,421,0	2,421,0	2,421,0	2,421,0	5,000	1,513,1
Nat. City	300,000	608,3	2,441,0	115,6	70,0	113,0	907,0
North Side	100,000	196,5	1,747,8	22,4	90,6	59,6	66,5
People's	100,000	211,8	1,958,9	152,1	156,2	77,2	191,7
17th Ward	100,000	165,1	851,4	11,8	55,0	116,7	63,0
Union	300,000	210,2	1,853,4	120,8	206,0	516,0	467,0
Wallabout	100,000	160,0	972,4	51,0	35,0	45,0	950,0
Jersey City	400,000	1,126,6	4,056,1	164,3	306,8	1,042,6	602,0
Hillside	250,000	672,7	2,594,2	52,0	118,8	160,1	2,474,0
Second Nat.	250,000	126,5	942,1	67,6	19,0	169,2	9,3
Third Nat.	200,000	307,5	1,693,3	32,7	83,3	438,7	25,2
Hoboken	First Nat.	110,000	562,3	2,855,4	132,4	20,9	185,8
Second Nat.	123,000	176,2	1,392,1	57,9	32,2	78,7	1,405,2
Tot. Dec. 2	1227,0	14510,2	13434,6	5,823,5	7,072,0	12,142,2	5,707,4
Tot. Nov. 25	1227,0	14510,2	13347,9	5,731,7	7,037,1	12,357,1	5,495,1
Tot. Dec. 2	1227,0	14510,2	13352,7	5,889,1	7,079,6	12,614,5	5,108,0
Tot. Nov. 18	1227,0	13978,0	13352,7	5,889,1	7,079,6	12,614,5	4,127,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a.	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 11.	256,133,5	1044,287,8	182,266,3	72,384,6	1028,318,8	54,311,7	1,909,512,2
Nov. 12.	256,133,5	1017,083,6	170,607,3	73,075,1	99,069,9	52,388,9	1,911,512,7
Nov. 23.	257,255,2	1024,282,2	184,466,2	74,384,6	1024,252,2	52,388,9	1,911,512,6
Dec. 2.	257,255,2	1025,355,2	184,466,2	74,384,6	1024,252,2	52,388,9	1,911,512,6
Boston							
Nov. 18.	41,867,5	183,119,0	16,125,0	6,394,0	212,647,0	7,134,0	169,096,3
Nov. 25.	41,867,5	180,278,0	15,244,0	6,599,0	207,113,		

Bankers' Gazette.

For Dividends see page 1647.

Wall Street, Friday Night, Dec. 8 1905.

The Money Market and Financial Situation.—Two important factors have had a tendency to depress the security markets this week. We refer to the critical situation in Russia, which resulted in a sharp decline in Russian securities wherever dealt in, early in the week; and later to an advance in call-loan rates to 27%, the highest figure recorded since October 1902. Notwithstanding these adverse influences the decline of values has not been more pronounced than is often the case when less important events have transpired, and the undertone of strength throughout the market is one of its prominent characteristics. There is, however, a noticeable absence of demand for strictly investment purposes, and it would be interesting to know to what extent this demand is restricted, as it undoubtedly is, by reason of anticipated legislation in regard to the rate-making power. Latest reports of railway earnings show that the volume of traffic continues to be large, especially in the Middle West and on trans-continental lines, so that railway officials are chiefly occupied, as for some time past, with the rather difficult problem of taking care with present equipment of the business offered.

Foreign exchange has declined to the price at which gold has sometimes been imported but the conditions abroad are such as to make it unlikely that gold will move this way in any considerable amount in the near future.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 27%. To-day's rates on call were 4@22%. Prime commercial paper quoted at 5½@6% for endorsements and 5½@6% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £48,887 and the percentage of reserve to liabilities was 40.86, against 41.75 last week. The discount rate remains unchanged at 4%. The Bank of France shows a decrease of 2,425,000 francs in gold and 3,525,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905. Dec. 2.	Differences from previous week.		1904. Dec. 3.	1903. Dec. 5.
		\$	\$		
Capital	116,472,700			115,972,700	115,572,700
Surplus	140,500,500			135,187,700	132,221,000
Loans and discounts	1,000,000,000	Inc.	11,594,000	1,000,000,000	880,000,000
Circulation	54,066,500	Inc.	536,100	49,126,500	46,058,300
Net deposits	4,007,712,500	Inc.	7,994,900	4,127,878,100	842,900,400
Specie	179,843,400	Dec.	4,623,200	212,561,100	151,611,600
Legal tenders	74,515,100	Inc.	30,200	77,947,500	65,418,800
Reserve held	254,358,500	Dec.	4,593,000	290,508,600	217,030,400
25% of deposits	251,793,125	Inc.	1,998,725	281,996,525	210,725,100
Surplus reserve	2,565,375	Dec.	6,591,725	8,539,075	6,305,300

-\$569,000 United States deposits included, against \$8,507,500 last week and \$22,589,000 corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be \$4,707,625 on December 2 and \$11,298,975 on November 25.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—After an important advance early in the week, influenced by the unsettled European situation, the market feverishly declined, affected by dear money. On Friday it reacted on a covering of shorts and it closed firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86@4 86½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8235@4 8250 for long, 4 8540@4 8550 for short and 4 8595@4 86 for cables. Commercial on banks 4 82@4 8225 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 8225 and grain for payment 4 8220@4 8225.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20d@5 20 for long and 5 17½d@5 17½ for short. Germany bankers' marks were 94 3/8@94 7-16 for long and 95 3-16d@95 3-16 for short. Amsterdam bankers' guilders were 40 04@40 1-16 for short.

Exchange at Paris on London to-day 25f. 12½c.; week's range 25f. 18c. high and 25f. 11½c. low.

The week's range for exchange rates follows:

Sterling Actual	Long		Short		Cables	
	High	Low	High	Low	High	Low
High..... 4 820	4 820	4 8565	4 8575	4 8610	4 8630	4 8630
Low..... 4 8190	4 8190	4 8480	4 8485	4 8555	4 8560	4 8560
<i>Paris Bankers' Francs</i>						
High..... 5 19½d	66 19½d	5 17½d				
Low..... 5 20d	66 20	5 18½d	5 17½d	5 17½d	5 17½d	5 17½d
<i>Germany Bankers' Marks</i>						
High..... 94 3/8	66 94 7-16	93 1/4d				
Low..... 94 4/8	66 94 7-16	93 1-16	93 1-16	93 1-16	93 1-16	93 1-16
<i>Amsterdam Bankers' Guilders</i>						
High..... 40	40 1-16	40 1-10½	40 1-10½	40 1-10½	40 1-10½	40 1-10½
Low..... 40	40 02	40 04	40 04	40 04	40 04	40 04

Loss: *c* 1-16 of 1%. *d* 1-32 of 1%. *z* 3-32 of 1%.

Plus: *k* 1-16 of 1%. *l* 1-32 of 1%. *m* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston 12½c. per \$1,000 premium. New Orleans bank 50c. per \$1,000 discount; commercial 75c. per \$1,000 discount. Chicago 35c. per \$1,000 premium. St. Louis par. San Francisco 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Alabama class A at 102 and \$128,000 Virginia 6s deferred trust receipts at 21 to 23.

The transactions in railway and industrial bonds have again been small when compared with those of last month, but prices have generally held steady.

United States Bonds.—Sales of Government bonds at the Board include \$12,500 2s, coup., 1930, at 103½; \$1,000 3s, coup., 1908-18, at 104; \$500 4s, coup., 1925, at 133½; \$3,000 4s, reg., 1925, at 131½, and \$10,000 4s, reg., 1907, at 103½. The following are the daily closing quotations; for yearly range see third page following:

Interest Periods	Dec 2	Dec 4	Dec 5	Dec 6	Dec 7	Dec 8
2s, 1930..... registered	Q-Jan 102½	102½	102½	102½	102½	102½
2s, 1908-18..... registered	Q-Jan 103½	103½	103½	103½	103½	103½
2s, 1908-1918..... registered	Q-Feb 103	103½	103½	103½	103½	103½
3s, 1908-1918..... coupon	Q-Feb 103	104	103½	103½	103	103
3s, 1908-1918, small coup.	Q-Feb 103	103	103	103	103	103
4s, 1907..... registered	Q-Jan 103½	103½	103½	103½	103	103
4s, 1907..... coupon	Q-Jan 104	104½	104½	104½	104	104
4s, 1925..... registered	Q-Feb 132½	132½	132½	132½	132	132
4s, 1925..... coupon	Q-Feb 132½	132½	132½	132½	132	132

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been in reduced volume throughout the week but the market has continued irregular and fluctuations have been wide in many cases. On Monday there was general decline in sympathy with the disturbed conditions abroad, as noted above. Later these conditions have been less unsettled and on Tuesday and Wednesday the market recovered somewhat. Thursday's market was under the depressing influence of a stringent money market during a considerable part of the day, and prices again reacted, a movement which was continued in several cases to-day.

In the railway list some of the minor Vanderbilt issues have been conspicuous for strength, notably "Nickel Plate" common, which sold up to 76 1/4, an advance of over 20 points within the week. At the same time Peoria & Eastern advanced 7 points.

Again industrial stocks have been prominent, especially those mentioned last week. Tennessee Coal & Iron sold at 137, an advance of over 30 points within two weeks, and against 68 within the year. Sloss-Sheffield Steel & Iron added nearly 6 points to its recent advance, and Cast Iron Pipe showed a gain of nearly 7 points. Anaconda Mining has covered a range of 18 points, closing at the highest.

For daily volume of business see page 1657.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS Week Ending Dec 8	Sales for Week	Range for week	Range since Jan 1
Amer Beet Sugar.....	210 23½ Dec 5	23½ Dec 5	22½ Mar
Amer Malt pf Tr Co etc.....	250 24½ Dec 5	26 Dec 6	23 Nov
Amer Telegraph & Cable.....	150 90 Dec 7	91 Dec 4	90 Dec
Aso Merchants, 1st pref.....	200 107½ Dec 4	107½ Dec 4	90 Jan
Brunswick Mining.....	500 57 Dec 2	57 Dec 2	67 Dec
Des Moines & Ft Dodge, General Chem.....	500 23 Dec 5	24½ Dec 5	24½ Mar
Gen Natl pref. rights.....	8,000 33½ Dec 5	34½ Dec 4	33 Nov
Homestead Mining.....	30 82 Dec 6	82 Dec 6	71 Jan
Horn Silver Mining.....	100 17½ Dec 4	17½ Dec 4	16½ Feb
Internat Steam Pump, pf.....	800 82½ Dec 8	82½ Dec 8	78½ May
Keokuk & Des Moines.....	100 16 Dec 8	16 Dec 8	13½ Sep
Knick Ice, pref.....	200 77 Dec 5	78 Dec 4	60 Jan
Manhattan Beach.....	400 8 Dec 5	10½ Dec 6	78 Dec
N Y Dock Co, 1st pref.....	200 29 Dec 2	75 Dec 2	29½ Dec
N Y N H & Hart rights, Ontario Silver Mining.....	12,637 4½ Dec 5	5½ Dec 2	35 Jan
St L & San Fran C & E, 11 new stock tr cfsa.....	7,500 72½ Dec 4	76½ Dec 6	76½ Dec
Standard Mining.....	500 34 Dec 5	36½ Dec 7	37½ Nov
U S Leather, Preferred.....	150 15 Dec 7	15 Dec 7	10 Oct
Vulcan Dethinning.....	118 70 Dec 9	118 Dec 9	107 Jan
Preferred.....	400 30 Dec 8	50 Dec 8	24½ Mar
Western Maryland.....	300 27½ Dec 7	28 Dec 4	27 Nov

Outside Market.—The copper shares received most of the attention in the "curb" market this week. The little trading done outside these stocks was marked by irregularity, with a sensational rise in American Tobacco the feature. This stock spurted up from 405, the opening of the week, to 475, with the close to-day at 470. Some improvement was shown in International Mercantile Marine, a steady rise carrying the preferred from 33½ to 36½. It ends the week at 35½. The common rose from 13 to 13½. Standard Oil opened 3 points down from last Friday's close at 666, but has since advanced to 675. Interborough Rapid Transit was fairly active and gained 3 points to 213; after falling to 210½ it gradually recovered to 212. Chicago Subway fluctuated between 49½ and 51½, the final sale to-day being at the high figure. Central Foundry issues displayed animation, the preferred rising from 26 to 27½ and closing at 26½. The common sold between 6 and 6½. American Can preferred advanced from 69 1/4 to 71 1/4, declining again to 69 1/4, but recovered and closes to-day at 70 1/8. The activity in copper stocks was exceptional and was shared in, though to a less degree, by the other mining issues. Boston Consolidated Copper heads the list in point of activity and rose from 21½ to 27½, closing to-day at 26 3/4. Heavy dealings were also reported in United Copper, the common gaining steadily from 34 at the opening of the week to 39 1/4 on Thursday. A further rise to-day carried the price to 45; the preferred ranged between 76 1/2 and 82. Utah Consolidated Copper was erratic and from 28 1/2 rose as high as 38; it closes at 36. Tennessee Copper was traded in between 36 and 39. Outside quotations will be found on page 1657.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly
OCCUPYING TWO PAGES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
Chemical	4350	-----	Fifth	340	-----	Interboro	145	150	Metropolitan	175	185	Park	485	495	People's	290	290
Citizens' City	150	-----	First	770	-----	Irving	228	234	Mt Morris	215	215	Phenix	185	192	Plaza	570	570
Aetna	192 ¹	200	City	278	281	14th Street	200	-----	Jefferson	182 ¹	-----	Mutual	300	300	Riverside	120	130
America	525	535	Coal & Iron	245	252	Fourth	222 ¹	-----	Liberty	500	520	Nassau	200	205	Seaboard	280	280
Amer. Exch.	272 ¹	277 ¹	Colonial	600	600	Gairfield	375	-----	Lincoln	1500	1700	New York	100	100	Second	700	700
Astor	760	780	Culture	400	400	Garfield	100	-----	Long Island	1000	1200	New York City	1300	1300	Shoe & Lett.	155	165
Bankers	100	100	East	301	302	Glenwood	155	165	Market & Full	272	272 ¹	N.Y. Nat. Exch.	195	205	State	130	130
Brewery	162 ¹	162 ¹	Consolidated	175	175	German Ex	400	400	Mechanics	275	290	New York	305	315	Third Street	450	450
Butch's & Du	325	325	Crusade	170	180	Germany	150	150	Mech & Tra	180	170	11th Ward	330	340	Ward	155	165
Century	180	180	Discount	150	160	Greenwich	255	255	Mercantile	270	270	North Amer.	230	240	West	95	95
Chase	700	700	East River	50	50	Hamilton	240	240	March Exch.	175	175	Northern	125	125	Wells	105	105

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. ¶ State banks. \$ EX-dividend and rights. □ New stock.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Dec 2	Monday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	
*121 123	123 123	121 123	121 123	121 124	121 126	120 121	121	500	120	Dec 8	124 1/2	115 Mar	134 Oct	
32 32	32 32	32 32	32 32	32 32	32 32	32 32	32 32	600	22 1/2	Jan 13	37 1/2	17 1/2	27 1/2 Oct	
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	1,510	34 1/2	May 22	43 1/2	38	Nov	
56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	5,980	51 1/2	Jan 25	65	Apr 12	32 Feb	
114 114	114 114	114 114	114 115	114 115	114 115	115 115	115	1,250	105	Jan 6	123 1/2	4	Apr 12	
184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	184 1/2 185 1/2	361,750	113	Jan 6	184 1/2	71	Mar	
97 97	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	2,000	95 1/2	Jan 1	101 1/2	88	Nov	
87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	87 1/2 88 1/2	1,450	84 1/2	Jan 16	92	Oct	37 1/2	
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	2,640	84 1/2	Jan 16	92	Oct	37 1/2	
20 20	20 20	20 20	20 20	20 20	20 20	20 20	20 20	2,800	20	Feb 29	33 1/2	21 1/2	27 1/2 Nov	
40 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,640	17 1/2	May 23	24 1/2	15	May	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	10,700	37	May 23	48	Feb 23	32 1/2	
41 41	40 40	42 42	42 42	42 42	42 42	42 42	42 42	7,350	15	May 1	19 1/2	14 1/2	22 1/2 Nov	
25 25	25 25	26 26	26 26	26 26	26 26	26 26	26 26	1,100	36	May 4	48	Feb 2	37 1/2	
*28 29 29	28 29 29	27 28 29	27 28 29	28 28 29	29 28 31	30 30	30 30	2,540	29	May 20	33 1/2	21 1/2	27 1/2 Nov	
*58 59 59	57 58 59	58 58 59	58 58 59	58 58 59	58 58 59	61 1/2 62	61 1/2 62	3,585	45	Jan 12	84 1/2	49 1/2	57 1/2 Nov	
*240 245	*240 250	*240 250	*240 250	*240 250	*240 250	*240 250	*240 250	1,238	Jan 9	250	Feb 7	1220	Oct	
19 19	19 19	20 1/2 20 1/2	20 1/2 20 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,862	13	May 4	24 1/2	6	Mar	
*61 62	*61 62	61 62	61 62	64 64	64 64	64 64	64 64	15,300	46 1/2	May 8	68	Feb 17	39 1/2	
89 90	89 90	90 90	90 90	90 90	90 90	90 90	90 90	881,380	90	Jan 20	98 1/2	84	Dec	
30 30	30 30	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	900	89 1/2	Jan 21	94 1/2	87	Dec	
30 30	30 30	40 40	40 40	41 41	41 41	41 41	41 41	4,640	23 1/2	May 22	43 1/2	14 1/2	35 1/2 Dec	
17 17	17 17	18 18	18 18	18 18	18 18	18 18	18 18	1,100	36	May 4	48	Feb	37 1/2	
25 25	25 25	26 26	26 26	26 26	26 26	26 26	26 26	2,540	29	May 20	33 1/2	21 1/2	27 1/2 Nov	
*28 29 29	28 29 29	27 28 29	27 28 29	28 28 29	29 28 31	30 30	30 30	3,585	45	Jan 12	84 1/2	49 1/2	57 1/2 Nov	
*58 59 59	57 58 59	58 58 59	58 58 59	58 58 59	58 58 59	61 1/2 62	61 1/2 62	3,585	45	Jan 12	84 1/2	49 1/2	57 1/2 Nov	
*221 222	*221 222	*222 230	*222 230	*221 230	*221 230	*221 230	*221 230	1,238	Jan 9	250	Feb 7	1220	Oct	
9 9	9 9	9 9	9 9	9 9	9 9	9 9	9 9	10,200	0	Jan 7	11 1/2	11 1/2	11 1/2 Dec	
8 8	8 8	8 8	8 8	8 8	8 8	8 8	8 8	8,000	29	Oct 26	55	Mar 17	11 1/2 Jan 4	
*34 35	35 35	35 35	35 35	35 35	35 35	35 35	35 35	45,000	24 1/2	July 12	36	Dec 5	30 1/2	
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	18,460	15 1/2	Jan 17	23	Dec 6	7 Junc	
17 17	18 18	18 18	18 18	19 19	19 19	19 19	19 19	4,320	38	Jan 19	45 1/2	22 1/2	42 1/2 Dec	
*39 42	42 42	42 42	42 42	43 43	43 43	43 43	43 43	1,450	73	July 19	38	Dec 3	24 1/2	
70 71	71 71	71 71	71 71	72 72	72 72	72 72	72 72	2,000	89	Jan 11	97	Feb 17	88 1/2	
117 117	117 117	117 117	117 117	117 117	117 117	117 117	117 117	2,000	200	Jan 14	24 1/2	18 1/2	31 1/2 Dec	
5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	3,670	100	Jan 19	12 1/2	10 1/2	14 1/2 Dec	
25 25	25 25	25 25	25 25	25 25	25 25	25 25	25 25	1,150	89	Dec 10	120	Nov 21	115 1/2	
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	17,600	79	Jan 9	157	Nov 22	82 1/2	
100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	14,500	111 1/2	Jan 13	136	Nov 21	88 1/2	
151 152	151 152	151 152	151 152	151 152	151 152	151 152	151 152	1,000	153	Jan 15	153	Nov 20	153	
129 130	129 130	129 130	129 130	129 130	129 130	129 130	129 130	1,250	150	Jan 15	150	Nov 20	150	
*220 220	*220 220	*220 220	*220 220	*220 220	*220 220	*220 220	*220 220	1,238	Jan 9	250	Feb 7	1220	Oct	
*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	*108 108	1,238	Jan 9	250	Feb 7	1220	Oct	
43 45	43 45	43 45	43 45	43 45	43 45	43 45	43 45	1,238	Jan 9	250	Feb 7	1220	Oct	
*104 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	1,238	Jan 9	250	Feb 7	1220	Oct	
155 158	152 158	152 158	152 158	152 158	152 158	152 158	152 158	1,238	Jan 9	250	Feb 7	1220	Oct	
*175 185	175 185	175 185	175 185	175 185	175 185	175 185	175 185	1,238	Jan 9	250	Feb 7	1220	Oct	
16 16	16 16	16 16	16 16	16 16	16 16	16 16	16 16	1,238	Jan 9	250	Feb 7	1220	Oct	
52 52	52 52	52 52	52 52	52 52	52 52	52 52	52 52	1,238	Jan 9	250	Feb 7	1220	Oct	
46 46	44 46	44 46	44 46	44 46	44 46	44 46	44 46	1,238	Jan 9	250	Feb 7	1220	Oct	
105 105	105 105	105 105	105 105	105 105	105 105	105 105	105 105	1,238	Jan 9	250	Feb 7	1220	Oct	
45 46	44 46	44 46	44 46	44 46	44 46	44 46	44 46	1,238	Jan 9	250	Feb 7	1220	Oct	
80 90	80 90	80 90	80 90	80 90	80 90	80 90	80 90	1,238	Jan 9	250	Feb 7	1220	Oct	
16 17 17 17	16 17 17 17	16 17 17 17	16 17 17 17	17 17 17 17	17 17 17 17	17 17 17 17	17 17 17 17	1,238	Jan 9	250	Feb 7	1220	Oct	
175 177	176 177	176 177	176 177	176 177	176 177	176 177	176 177	1,238	Jan 9	250	Feb 7	1220	Oct	
*148 149	148 149	148 149	148 149	148 149	148 149	148 149	148 149	1,238	Jan 9	250	Feb 7	1220	Oct	
53 53	53 53	53 53	53 53	53 53	53 53	53 53	53 53	1,238	Jan 9	250	Feb 7	1220	Oct	
58 58	58 58	58 58	58 58	58 58	58 58	58 58	58 58	1,238	Jan 9	250	Feb 7	1220	Oct	
51 51	51 51	51 51	51 51	51 51	51 51	51 51	51 51	1,238	Jan 9	250	Feb 7	1220	Oct	
99 99	99 99	99 99	99 99	99 99	99 99	99 99	99 99	1,238	Jan 9	250	Feb 7	1220	Oct	
*242 252	*242 252	*242 252	*242 252	*242 252	*242 252	*242 252	*242 252	1,238	Jan 9	250	Feb 7	1220	Oct	
61 61	60 61	60 61	60 61	61 61	61 61	61 61	61 61	1,238	Jan 9	250	Feb 7	1220	Oct	
102 104	104 105	104 105	104 105	104 105	104 105	104 105	104 105	1,238	Jan 9	250	Feb 7	1220	Oct	
32 33	32 33	32 33	32 33	32 33	32 33	32 33	32 33	1,238	Jan 9	250	Feb 7	1220	Oct	
102 104	103 104	103 104	103 104	103 104	103 104	103 104	103 104	1,238	Jan 9	250	Feb 7	1220	Oct	
38 39	38 39	38 39	38 39	38 39	38 39	38 39	38 39	1,238	Jan 9	250	Feb 7	1220	Oct	
103 103	102 103	102 103	102 103	102 103	102 103	102 103	102 103	1,238	Jan 9	250	Feb 7	1220	Oct	
40 42	42 42	44 46	44 46	42 42	42 42	42 42	42 42	1,238	Jan 9	250	Feb 7	1220	Oct	
112 112	112 112	112 112	112 112	112 112	112 112	112 112	112 112	1,238	Jan 9	250	Feb 7	1220		

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

W. Chie St 40-yr con g 5s, 1936 M.N. 85 87 99 Dec '97

Ex-Ex-Ex-Bk-1st-cond-#4-19-2521 J-J 96 96 96 96 94 1/2 96 1/2 Westchester Light's #55-1950 J-D 112 1/2 [13 Jan '05] [111 1/4 113

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 8										BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 8									
Instrument	Price Friday Dec 8	Week's Range or Last Sale	Reported Gold	Names Since January 1	Instrument	Price Friday Dec 8	Week's Range or Last Sale	Reported Gold	Names Since January 1										
Louis de Nash—(Continued)					N Y Cent & H B—(Continued)					Nor & Mont 1st grg g 5s. 1916	A-O								
L G Co de Lux gold 4%—1931	M-N	109%—110%	109 Mar '05	109 109	1st 4s 8%—1916	A-O	108%—109%	108	108	West Shore 1st 4s gu—236	J-D	107%—108%	107	107	107	107	107	107	107
N O & M 1st gold 6s—1930	J-D	131%—132%	131% Nov '05	128% 132	1st 4s 8%—1916	M-N	108%—109%	108	108	Registered—	2561	107%—108%	107	107	107	107	107	107	
N O & M 2d gold 6s—1930	J-D	130%—131%	130 Apr '05	124 134%	1st 4s 8%—1916	J-D	100% Sale	100%	100%	Registered—	100%	100%—100%	100	100	100	100	100	100	
Pensacola Div gold 6s—1930	M-S	120%—121%	120% May '05	121 121	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Registered—	100%	100%—100%	100	100	100	100	100	100	
St L Div 1st gold 6s—1921	M-S	73—75%	74% Oct '05	74% 74%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Debenture 4%—	1928	100% Sale	100%	100%	100	100	100	100	
2d gold 3s—1920	M-S	108%—109%	108% Sep '05	108% 109%	1st 4s 8%—1916	F-A	102	102	102	Det Mon & Tel 1st 7s. 1906	J-D	102	102	102	102	102	102		
Alt Knox & Nor 1st g 5s 1940	J-D	114% 115%	114% Sep '05	113% 114%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Ka A & G R 1st 5s. 1938	J-D	123	123	123	123	123	123		
Hender Edge 1st 5s 1931	M-S	108%—109%	108% Sep '05	108% 109%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Mahon C R 1st 5s. 1934	J-D	123	123	123	123	123	123		
Kentucky Cent gold 4s—1987	J-J	101% Sale	101% 101%	101% 101%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Pitts Mck & Y 1st 5s. 1932	J-D	130	130	130	130	130	130		
L & N M & M 1st gold 4s—1945	M-S	108%—109%	108% Sep '05	108% 109%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	2d 50%—	1934	100% Sale	100%	100%	100	100	100		
L & N S & M 2d gold 4s—1952	J-J	97%—98%	98% Sep '05	98% 98%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Mich Cent 1st 5s. 1906	J-D	106	106	106	106	106	106		
Pensacola 1st 5s 1921	F-A	115	115	115	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Mich Cent 1st 5s. 1906	J-D	121	121	121	121	121	121		
S & N Atla con gu 5s—1934	F-A	113%	114% Mar '05	115% 116%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	Registered—	1931	119% Jly '03	119	119	119	119	119	119	
Sink fund gold 6s—1910	A-O	106%—107%	107 Oct '05	107 107	1st 4s 8%—1916	M-S	100% Sale	100%	100%	100% Jly '03	J-D	108	108	108	108	108	108		
L & J Boe Bago gold 4s—1945	M-S	97%	98% Nov '05	98% 99%	1st 4s 8%—1916	M-S	100% Sale	100%	100%	100% Nov '03	J-D	106	106	106	106	106	106		
L N A & C See L & L					Registered—	1940	J-J			100% Jly '03	J-D								
M a h o n Coal See L & M S					J L & S 1st 5s 1938					100% Oct '03	J-D								
Manhattan Hydrosol 4s—1930	A-O	103% 104%	103% 104%	103 107	J L & S 1st 5s 1938					100% Oct '03	J-D								
Metrop. El 1st 5s 1908	J-J	106% 107%	106% Nov '05	106% 109%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Man S W Coloniz 5s 1934	J-D	100%—101%	100% Nov '05	100% 101%	J L & S 1st 5s 1938					100% Oct '03	J-D								
McK'pt & B V See N Y Cent					J L & S 1st 5s 1938					100% Oct '03	J-D								
Metropolitan El See Man Ry					J L & S 1st 5s 1938					100% Oct '03	J-D								
Mer Cent consol gold 4s—1911	J-J	81% Sale	80% 81%	81% 82%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st consol income g 3s 1939	J-J	84% Sale	84% 85%	84% 85%	J L & S 1st 5s 1938					100% Oct '03	J-D								
2d consol income g 3s 1939	J-J	84% Sale	84% 85%	84% 85%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Metrop. & Ind. 1st 5s 1910	A-O	92%	93%	92%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Co 1st 4s 1st 5s 1910	F-A	97	99%	97%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Mer Internat 1st g 4s—1977	M-S	90%	90%	90%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Stamped guaranteed—					J L & S 1st 5s 1938					100% Oct '03	J-D								
Mex North 1st gold 6s—1910	J-D	105	105	105	J L & S 1st 5s 1938					100% Oct '03	J-D								
Mich Cent See N Y Cent					J L & S 1st 5s 1938					100% Oct '03	J-D								
Midi of N Y See Erie					J L & S 1st 5s 1938					100% Oct '03	J-D								
Mil L & W See Erie & N W					J L & S 1st 5s 1938					100% Oct '03	J-D								
Mil & W 1st 5s 1930	M-S	100%	101%	100%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Minn & St L 1st gold 7s—1927	J-D	135%	137%	137	J L & S 1st 5s 1938					100% Oct '03	J-D								
Iowa Ex 1st sold 6s—1909	J-D	106%	111%	106%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Pacific Ex 1st gold 6s—1921	A-O	110%	120%	110%	J L & S 1st 5s 1938					100% Oct '03	J-D								
South West Ex 1st g 7s—1910	J-D	107%	113%	107%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st consol gold 5s—1924	M-S	114%	115%	114%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st refund gold 6s—1949	M-S	90%	91%	90%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Des P & D 1st 5s 1930	J-J	102%	102%	102%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Minne L & St 1st 5s 1928	M-S	102%	103%	102%	J L & S 1st 5s 1938					100% Oct '03	J-D								
M S & S M 1st g 4s 1930	J-J	102%	103%	102%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Minn Un See P M & M					J L & S 1st 5s 1938					100% Oct '03	J-D								
Mo Kan & Tex 1st g 4s—1990	J-D	100%	100%	100%	J L & S 1st 5s 1938					100% Oct '03	J-D								
2d gold 4s—1990	J-D	100%	100%	100%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st ext gold 5s—1944	A-O	92%	93%	92%	J L & S 1st 5s 1938					100% Oct '03	J-D								
St L & L 1st 5s 1920	J-D	106%	107%	106%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Tex & P 1st 5s 1920	J-D	100%	101%	100%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Missouri Branch 1st 5s 1930	M-N	102%	102%	102%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st consol gold 5s—1924	M-N	102%	102%	102%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Trust gold 5s stamped—1917	M-S	105%	106%	105%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Registered—	J-J	101%	102%	101%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st consol gold 5s—1920	M-S	100%	101%	100%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Alaska & Cal 1st 5s 1930	J-J	96%	97%	96%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Mob J & C 1st consol 5s—1963	J-J	92%	93%	92%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Mob J & Ohio new gold 6s—1927	J-D	126%	129%	126%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st extension gold 6s—1927	J-D	124%	124%	124%	J L & S 1st 5s 1938					100% Oct '03	J-D								
General gold 4s—1938	M-S	99%	99%	99%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Montgomery Div 1st 5s—1947	F-A	112%	113%	112%	J L & S 1st 5s 1938					100% Oct '03	J-D								
St L & C 1st 5s 1920	J-J	114%	115%	114%	J L & S 1st 5s 1938					100% Oct '03	J-D								
T & P Branch 1st 5s—1917	J-J	113%	113%	113%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Naish Flor & Sheet See L & N					J L & S 1st 5s 1938					100% Oct '03	J-D								
Matof Mex prior 1st 5s 1926	J-J	107%	108%	107%	J L & S 1st 5s 1938					100% Oct '03	J-D								
1st consol 4s—1951	A-O	85%	85%	85%	J L & S 1st 5s 1938					100% Oct '03	J-D								
New H D See N Y N H & H					J L & S 1st 5s 1938					100% Oct '03	J-D								
J J Jun 1st 5s 1920	J-J	90%	91%	90%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Metrop. & Ind. 1st 5s 1915	J-J	91%	92%	91%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Metrop. & Ind. 1st 5s 1915	J-J	95%	96%	95%	J L & S 1st 5s 1938					100% Oct '03	J-D								
Gouv & Owe 1st 5s 1942	J-D	102%	103%																

Chem. cool tr 54-1912 A-O 100 100% Oct '05 99% 101% U.S. Red & Ref 1st a g 66.1931] 101% Sale 101 101 1/2 25

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS CHICAGO STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)	
Saturday Dec 4	Monday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8						Lowest	Highest	Lowest	Highest
Railroads														
*200 205	*200 205	*200 205	*200 205	*200 205	*200 205	200 200	Chic City Trac.	100	2180	Jan 5	205	Oct 25	155	Mar 100 Aug
—	—	—	—	—	—	—	Chic Coal & Trac.	100	—	—	—	—	—	—
*20 65	*18 65	*18 65	*18 65	*18 65	*18 65	65	Chic Fass Ry.	100	131	4 July 5	74 Jan 6	8 Sep	8 Nov	
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	22	Chic & Oak Park.	100	11	16	52	24 Jan 31	23 Sep	27 Nov
49% 50	49% 50	49% 50	49% 50	49% 50	49% 50	50	Do prel.	100	100	100	100	100	100	100
—	—	—	—	—	—	—	Chicago Suburban.	100	5,200	40 Oct 18	874 Jan 1	284 Oct 24	804 Nov 3	833 Dec
—	—	—	—	—	—	—	Chic Union Trac.	100	—	94 Jan 28	13% Feb 3	4 Feb	15 Nov	—
—	—	—	—	—	—	—	Do prel.	100	100	26 July 13	51 Feb 2	275 May	45 Nov	—
—	—	—	—	—	—	—	Kans City Ry & L.	100	95	30 Jan 9	60 Sep 6	284 Dec	303 Dec	—
—	—	—	—	—	—	—	Do prel.	100	100	29 July 14	52 Oct 24	84 Oct 24	85 Oct	—
—	—	—	—	—	—	—	Metrop W & M.	100	200	59 Jan 10	73% Feb 2	41 Mar	88 Sep	—
—	—	—	—	—	—	—	North Chic Street.	100	90	21 May 23	25 Oct 16	15 Jan	26 Nov	—
—	—	—	—	—	—	—	Northwestern Eletr.	100	90	21 Mar 23	25 Oct 16	15 Jan	26 Nov	—
—	—	—	—	—	—	—	South Side Elev.	100	388	90 Jan 17	100 Aug 31	90 Mar	982 Nov	—
—	—	—	—	—	—	—	Streets & Stables C L.	100	150	27 Aug 28	30 Sep 18	28 Jan	34 Oct	—
—	—	—	—	—	—	—	Do prel.	100	100	37 Feb 8	103 Mar 21	82 Apr	103 Jne	—
—	—	—	—	—	—	—	West Chic Street.	100	15	40 Jne 12	72 Feb 3	35 Apr	564 Sep	—
Miscellaneous														
—	—	—	—	—	—	—	Allis-Chalmers.	100	—	—	—	—	—	—
—	—	—	—	—	—	—	Do prel.	100	—	—	—	—	—	—
—	—	—	—	—	—	—	American Can.	100	1,300	9 Nov 27	14% Apr 25	31 Jan	12% Dec	—
—	—	—	—	—	—	—	Do prel.	100	95	60 Jan 25	73% Apr 25	313 Jan	64% Dec	—
—	—	—	—	—	—	—	Amer Gas & Elec.	100	125	125 Feb 21	133 July 31	118% Jan	128% Sep	—
—	—	—	—	—	—	—	Do prel.	100	125	125 Feb 21	133 July 31	118% Jan	128% Sep	—
—	—	—	—	—	—	—	Amer Shipbldg.	100	556	55 Jan 19	894 Sep 18	19 Mar	94 Oct	—
—	—	—	—	—	—	—	Do prel.	100	98	98 Jan 17	105 Mar 27	82 Aug	94 Oct	—
—	—	—	—	—	—	—	Amer T & Co.	100	—	—	—	183 Mar	193 May	—
—	—	—	—	—	—	—	Booth (A) & Co.	100	—	35 Oct 24	40 Jan 4	38 Nov	40 Nov	—
—	—	—	—	—	—	—	Do prel.	100	105	105 Mar 17	112 Aug 19	100% Jan	110 Feb	—
—	—	—	—	—	—	—	Cal Chic Canal & Dlly.	100	—	50 July 27	62 Oct 26	52 Mar	104% Oct	—
—	—	—	—	—	—	—	Central Trust Bank.	100	184	184 Feb 22	190 Mar 1	182 Mar	184 Nov	—
—	—	—	—	—	—	—	Chicago Auditorium.	100	10	10 Jan 5	10 Jan 18	10 Oct	10 Nov	—
—	—	—	—	—	—	—	Chic Brew & Maltg.	100	—	4 Jne 2	1 Jan 1	1 Jan 14 Nov	1 Jne 2	—
—	—	—	—	—	—	—	Do prel.	100	—	6 Jne 28	7 Jan 20	7 Feb	8 Feb	—
—	—	—	—	—	—	—	Chic Edison.	100	230	153 Jan 25	172 Feb 20	140 May	173% Nov	—
—	—	—	—	—	—	—	Chic Pneumatic Tool.	100	349	32 Jan 7	53 Dec 6	18 Mar	38 Nov	—
—	—	—	—	—	—	—	Chic Telephone.	100	142	125 May 4	143% Feb 17	115 Mar	147% Nov	—
—	—	—	—	—	—	—	Chic Trust.	100	90	84 Apr 18	98 Dec 5	86 Mar	98 Oct	—
—	—	—	—	—	—	—	Diamond Match.	100	69	134 Feb 14	142 Aug 28	120% Feb	142% Nov	—
—	—	—	—	—	—	—	Illinois Brick.	100	383	110 Jne 27	67 Nov 1	—	—	—
—	—	—	—	—	—	—	Kans City Stock Yds.	100	—	11 Feb 6	42 Nov 20	10% Dec	12 Oct	—
—	—	—	—	—	—	—	Kinckerbocker Ice.	100	—	63 Feb 15	75 Oct 18	50 Jan	62 Feb	—
—	—	—	—	—	—	—	London & Chic Contr.	100	—	—	—	17 Jne 20	20 Jan	—
—	—	—	—	—	—	—	Manufacturers' Fuel.	100	—	—	—	7% Nov	9 Dec	—
—	—	—	—	—	—	—	Marine Tropic.	100	344	144 Mar 2	444 Apr 12	42 Aug	51 Jan	—
—	—	—	—	—	—	—	Mil & Chic Bldg.	100	—	1 Jan 30	29 Oct 18	14% Jan 1	14% Jan	—
—	—	—	—	—	—	—	National Biscuit.	100	2,730	59% Aug 2	69% Apr 3	34 Jan	58% Dec	25 Sep
—	—	—	—	—	—	—	Do prel.	100	312	110% Aug 17	129% Mar 1	99% Jan	116% Nov	—
—	—	—	—	—	—	—	National Carbon.	100	90	41 Jan 25	80 Nov 23	23% Mar	46% Dec	120 Sep
—	—	—	—	—	—	—	Page Woven Wire Fence.	100	125	110 Jan 5	120 Jne 19	95 Jan	120 Sep	—
—	—	—	—	—	—	—	People's Gas L & C.	100	—	5 Apr 20	5% May 1	—	—	—
—	—	—	—	—	—	—	Pullman Co.	100	—	—	—	98% Feb	110% Nov	—
—	—	—	—	—	—	—	St Louis Natl Stock Yds.	100	—	50 Jan 2	55 Oct 18	50 Jan	55 Dec	—
—	—	—	—	—	—	—	Swift & Co.	100	1,521	102% Dec 4	114 Jan 6	99% Apr	116% Nov	—
—	—	—	—	—	—	—	The Quaker Oats Co.	100	1,000	46 Jan 23	165 Dec 6	35% Jan	47% Jan	—
—	—	—	—	—	—	—	Un Stock Yds (So 0m)	100	1,000	86 Jan 4	109% Nov 4	75 Jan	87 Nov	—
—	—	—	—	—	—	—	Un Stock Yds Co.	100	—	—	—	7% Oct	10% Dec	—
—	—	—	—	—	—	—	Unit'd Box Bd & P Co.	100	2,116	1% July 23	2% Apr 2	7% Jly	3% Nov	—
—	—	—	—	—	—	—	Do prel.	100	6,118	8 Aug 16	15% Oct 2	7 Jly	20% Jan	—
—	—	—	—	—	—	—	Western Stone.	100	35	23 Feb 13	41 Aug 21	14 Sep	25 Dec	—
—	—	—	—	—	—	—	† This is new stock.	100	—	—	—	—	—	—

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCH'G WEEK ENDING DEC 8	Inst. Period	Price Friday Dec 8	Week's Range or Last Sale	Bonds Since January 1	Range Low High	No.	Low High	NAME	Outstanding Stock	Surplus & Profits	Dividend Record		
											In 1905	In 1906	Per- iod
Amer Biscuit Co.	1910 F-A	100	100	100	99 1/2	101 1/2	100	Bankers National.	2,000,000	\$1,077,408	6	8	Q-J
Amer Strawboard & Ls.	1911 J-J	100	100	100	99 1/2	101 1/2	100	Bankmet National.	100,000	31,378	—	—	Jan '05, 8
Cass Ave & F G (St L)	1912 J-J	102	102	102	102	102	102	Chicago City.	200,000	183,110	13	8-1	J-J '05, 4
Chic Board of Trade.	1927 J-J	104	104	104	104	104	104	Chicago National.	1,000,000	1,414,681	15	12-2	Q-J
Chic Consol Br & Mts.	J-J	103	103	103	103	103	103	Chicago Savings.	5,000,000	\$69,807	15	12-2	Q-J
Chic Consol Br & Mts.	J-J	59	59	59	59	59	59	Commercial National.	2,000,000	1,745,089	12	12	Q-J
Chic Estimator debent.	1913 J-J	104	104	104	104	104	104	Continental National.	3,000,000	1,161,403	8	8	Q-J
Chic Auditorium & Co.	1929 A-O	100	100	100	99 1/2	100 1/2	100	Cook Co State Savings.	3,000,000	3,620,000	12	12	Q-J
Chic Dock Co 1st 4s.	1929 A-O	100	100	100	99 1/2	100 1/2	100	Drexel State.	100,000	1,409,914	12	12	Q-J
Chic Equip Gas Co.	1905 J-J	100	100	100	99 1/2	100 1/2	100	Elmwood Ave State.	200,000	16,499	6	6	Q-J
Chic & Mil Elec by 5s.	1919 J-J	100	100	100	99 1/2	100 1/2	100	Illinois Ave State.	200,000	289,574	8	8	Q-J
Chic Pneum Tool 1st 5s.	1921 J-J	80	80	80	79 1/2	80 1/2	80	Illinois State Sav.	1,000,000	6,038,296	12	12	Q-J
Collat Trust & Co.	1922 M-B	100	100	100	99 1/2	100 1/2	100	Illinois National.	50,000	5,276,926	15	12-3	Q-J
Commercial & Select Co.	1924 J-J	100	100	100	99 1/2	100 1/2	100	Illinois State Sav.	1,000,000	5,276,926	15	12-3	Q-J
Illino Tunnel Co.	1923 J-J	94	94	94	94	94	94	Illino Tunnel Co.	100,000	1,077,914	10	10	Q-J
Kans City Ry & L Co.	1913 M-N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Manufacturers Bank.	200,000	13,261	—	—	Q-J Nov
Knickerbocker Ice 1st 5s.	1924 A-O</												

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

<i>Week ending Dec 8 1905</i>	<i>Stocks</i>		<i>Railroad & Bonds</i>	<i>State Bonds</i>	<i>U S Bonds</i>
	<i>Shares</i>	<i>Par value</i>			
Saturday	389,107	\$37,240.700	\$1,275,500	\$1,97,000	
Monday	986,519	\$91,857.300	2,116,700	750,100	\$11,000
Tuesday	1,104,109	113,620.000	3,466,400	553,000	12,500
Wednesday	1,194,902	112,129.200	3,470,500	353,000	500
Thursday	1,174,223	112,167.600	1,788,500	425,500	3,000
Friday	1,283,096	121,874.800	3,072,000	153,000	-----
Total	6,138,321	\$592,834,600	\$13,524,600	\$2,519,600	\$27,000

Sales at New York Stock Exchange	Week ending Dec 8		January 1 to Dec 3	
	1905	1904	1905	1904
Stocks—No. shares	6,138,331	10,857,263	228,586,617	172,537,210
Par value.....	\$592,032,600	\$1,014,512,000	\$92,128,543,176	\$16,006,285,550
Blank shares, par.....	\$12,000	\$2,500	\$83,000	\$93,300
BONDS				
Government bonds.....	\$27,000	88,500	5,115,600	4650,500
State bonds.....	2,419,000	5400,300	193,665,150	21,414,775
All and misc. bonds.....	13,524,500	35,176,300	783,789,300	947,910,300
Total bonds.....	\$16,071,200	\$35,709,100	\$970,570,270	\$970,001,455

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 5 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	20,282	6,372	\$3,000	7,073	5,620	\$25,000
Monday	47,831	15,903	42,000	19,985	5,195	62,100
Tuesday	59,053	16,239	61,000	23,349	5,280	28,630
Wednesday	59,053	16,239	50,000	23,349	5,280	28,630
Thursday	49,740	34,166	55,000	14,430	2,106	46,900
Friday	83,711	43,890	37,500	23,563	10,327	74,500
Total.	336,361	150,112	\$235,300	103,862	39,142	\$334,230

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

*Buyer pays accrued interest. †Price per share. ‡Sale price. #Ex-rights. xEx-div. (N)ew stock. (S)ells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Net Per Centum Prices										STOCKS BOSTON STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)	
Saturday Dec 2	Monday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8					Lowest	Highest	Lowest	Highest	Lowest	Highest		
86 86	86 86	87 87	87 87	85 ¹ 85 ¹	86 ¹ 86 ¹					Atch Top & Santa Fe 100	280	77 ¹ May 20	93 ¹ Mar 9	64 Mar	89 ¹ Nov		
103 ¹ 103 ¹	103 ¹ 103 ¹	103 ¹ 103 ¹	103 ¹ 103 ¹	103 ¹ 103 ¹	104 ¹ 105 ¹					Do pre ¹	100	33 ¹ Jan 25	105 ¹ Sep 21	88 Jan	104 ¹ Nov		
253 ⁴ 255 ⁴	254 254	254 254	255 255	253 ² 254 ²	253 ² 254 ²					Boston & Albany	142 253	Dec 6 261	Apr 4	239 ¹ Jan	254 ¹ Dec		
152 153	153 153	152 153	152 153	152 152	152 152					Boston & Erie	100	152 ¹ Jan 15	155 ¹ Apr 2	127 ¹ Feb	156 ¹ Dec		
172 174 ¹	172 172 ¹	172 172 ¹	172 172 ¹	172 172 ¹	172 172 ¹					Boston & Lowell	100	93 ¹ Jan 21	102 ¹ Mar 10	30 Mar	242 ¹ Nov		
172 174 ¹	172 172 ¹	172 172 ¹	172 172 ¹	172 172 ¹	172 172 ¹					Boston & Maine	100	45 ¹ Jan 22	172 ¹ Mar 14	158 Mar	214 ¹ Nov		
309	309	309	309	309	309					Do pre ¹	100	171 Jan 17	175 Apr 8	108 Apr	174 Oct		
29	29	309	309	309	309					Boston & Providence 100	305	Jan 18 310 ⁴ Apr 8	295 Feb	303 ¹ Dec			
72 ⁴ 72 ⁴	73 ⁴ 74 ⁴	73 ⁴ 74 ⁴	73 ⁴ 74 ⁴	74 75	74 75					Boston & Worcester 100	13 ¹ Jan 17	35 Mar 22	-----	-----			
126 126	126 126	126 126	126 126	126 126	126 126					Do pre ¹	1,227	63 ¹ Jan 17	81 ¹ Mar 13	-----	-----		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Chic & New Eng 100	129 131	Jan 18 138 Mar 10	130 Mar	154 Oct			
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Do pre ¹	100	107 Jan 19	113 Mar 10	116 Mar	148 Nov		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Conn & Mont Glass 100	100	160 ¹ Jan 19	167 Mar 10	160 Mar	180 Nov		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Conn & Pass Riv 100	100	105 ¹ Oct 5	110 ¹ Dec 10	100 Dec	162 Jan		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Connecticut River	100	285 Dec 12	300 Jan 18	276 Jan	245 Jne		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Fitchburg pref.	100	295 Jan 14	74 Mar 15	142 Nov			
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Gas & Electric	100	50 ¹ Jan 18	92 Oct 30	73 Jan	85 Dec		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Maine Central	100	11 175 Jan 18	24 192 Mar 10	74 Jan	175 Apr		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Mass Central	100	11 175 Jan 18	24 192 Mar 10	74 Jan	175 Apr		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Mass Central	100	105 ¹ Oct 5	110 ¹ Dec 10	100 Dec	162 Jan		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Do pre ¹	100	1,075 Nov 5	70 ¹ Mar 30	82 ¹ Oct	84 ¹ Jan		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Mexican Central	100	70 ¹ Nov 5	75 ¹ Mar 15	23 Nov	135 ¹ Dec		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					N Y N H & Hart	100	1,373 Dec 15	215 Sep 25	185 ¹ May	199 Oct		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Northern N. H.	100	164 Oct 4	167 Mar 25	169 Mar	173 Nov		
142 ² 142	142 143	141 ¹ 142	142 142	141 ¹ 141 ¹	141 ¹ 142					Norwich & Wor pre 100	100	232 Jan 24	235 Mar 25	222 Jan	235 Apr		
208 209	209	209	209	209	209					Old Colony	100	134 Jan 15	215 Feb 10	188 Jan	207 Apr		
208 209	209	209	209	209	209					Peek Marquette	100	75 Jan 10	102 Feb 14	74 Jan	85 ¹ Feb		
100	100	94	94	94	94					Portland pref.	100	25 Jan 19	30 Mar 29	29 Aug	73 Dec		
88 88	88 88	88 88	88 88	88 88	88 88					Rutland pref.	100	40 Apr 19	73 Jan 19	29 Aug	73 Dec		
88 88	88 88	88 88	88 88	88 88	88 88					Seattle Electric	100	50 Jan 5	67 ¹ Aug 25	40 Jan	42 Feb		
88 88	88 88	88 88	88 88	88 88	88 88					Union Pacific	100	6,428 Jan 13	6,184 Jan 28	718 Jan	116 Nov		
88 88	88 88	88 88	88 88	88 88	88 88					U. S. Sugar	100	1,954 Dec 21	2,155 Sep 25	185 ¹ May	199 Oct		
88 88	88 88	88 88	88 88	88 88	88 88					Vermont & Mass.	100	123 Jan 18	180 Mar 10	169 Mar	173 Nov		
88 88	88 88	88 88	88 88	88 88	88 88					W. & W. Central	100	83 Jan 10	91 Sep 14	83 Aug	93 Dec		
113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹					Wash & Rock, 100	100	55 Aug 11	90 Sep 13	37 ¹ Oct	43 ¹ Dec		
113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹	113 ¹ 114 ¹					Wash & Rock, 100	140	Mar 20 151 Nov 9	143 Dec	148 Dec			
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Miscellaneous	100	645 Jan 15	39 ¹ Apr 15	12 ¹ Apr	24 ¹ Dec		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Amer Agric Chem	100	845 Jan 15	39 ¹ Apr 15	71 Jan	87 Dec		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Amer Fire Serv	100	867 Jan 15	39 ¹ Apr 15	71 Jan	87 Dec		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Conn & Mont Glass	100	50 Jan 15	39 ¹ Apr 15	71 Jan	87 Dec		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Conn & Pass Riv	100	20 Jan 17	31 ¹ Dec 4	27 ¹ Sep	29 ¹ Dec		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Cone Sugar Refn	100	10,390 Dec 15	249 Mar 2	122 ¹ Feb	152 ¹ Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Amer Tel & Tel	100	1,053 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24 ¹ 25 ⁴	24 ¹ 25 ⁴					Ammerman Telep	100	1,340 Jan 15	218 Mar 1	122 ¹ Jan	141 Nov		
24 ¹ 25 ⁴	25 25	25 25	25 25	24<sup													

* Before pay't of assesse'st is called in 1905. ^a Before pay't of assesse'st is called in 1904. ^b Bid and asked. ^c New stock. ^d Ass't paid. ^e Ex-rights. ^f Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 8				BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 8			
Rep'n Person	Price Friday Dec 8	Week's Range or Last Sale	Bonds Bought	Rep'n Person	Price Friday Dec 8	Week's Range or Last Sale	Bonds Bought
Am Bell Telephone 4s... 1905 J-J	99 1/2	99 1/2 - 99 1/2	Low 99 1/2	Low 99 1/2	101 1/2	101 1/2 - 101 1/2	No 101 1/2
Atch & Tich 1st 4s 1920 J-J	100 1/2	100 1/2 - 100 1/2	High 100 1/2	High 100 1/2	100 1/2	100 1/2 - 100 1/2	No 100 1/2
Am Wind Paper 1st 5s 1919 J-J	87 1/2	88 - 88	Low 88	Low 88	100 1/2	100 1/2 - 100 1/2	No 100 1/2
Atch & Nebraska 1st 7s 1919 J-J	107 1/2	107 1/2 - 107 1/2	Oct '05 107	Oct '05 107	101 1/2	101 1/2 - 101 1/2	No 101 1/2
Atch Top & St L 6s 1916 A-O	102 1/2	101 1/2 - 102 1/2	Sale 101 1/2	101 1/2 - 104 1/2	108 1/2	108 1/2 - 108 1/2	No 108 1/2
Adjustment 4s... 1919 Nov	93 1/2	93 1/2 - 93 1/2	Sale 93 1/2	93 1/2 - 98 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
Boston Elect Light 1st 6s 1908 M-S	192 1/2	192 1/2 - 192 1/2	Sale 192 1/2	192 1/2 - 192 1/2	192 1/2	192 1/2 - 192 1/2	No 192 1/2
Consol 6s...	192 1/2	192 1/2 - 192 1/2	Sale 192 1/2	192 1/2 - 192 1/2	192 1/2	192 1/2 - 192 1/2	No 192 1/2
Boston & Lowell 4s... 1907 J-D	104 1/2	104 1/2 - 104 1/2	Sale 104 1/2	104 1/2 - 104 1/2	104 1/2	104 1/2 - 104 1/2	No 104 1/2
Boston & Lowell 4s... 1916 J-J	103 1/2	103 1/2 - 103 1/2	Sale 103 1/2	103 1/2 - 104 1/2	104 1/2	104 1/2 - 104 1/2	No 104 1/2
Boston & Lowell 4s... 1918 J-J	103 1/2	103 1/2 - 103 1/2	Sale 103 1/2	103 1/2 - 104 1/2	104 1/2	104 1/2 - 104 1/2	No 104 1/2
Boston Terminal 1st 3 1/2s 1947 J-J	112	112 - 112	Sale 112	112 - 112	112	112 - 112	No 112
Bur & Mo Riv ex 6s... 1918 J-J	112	112 - 112	Sale 112	112 - 112	112	112 - 112	No 112
Non-exempt 4s... 1918 J-J	102	102 - 102	Sale 102	102 - 102	102	102 - 102	No 102
Sinking fund 4s... 1910 J-J	99 1/2	99 1/2 - 99 1/2	Sale 99 1/2	99 1/2 - 100	100	100 - 100	No 100
Butte & Boston 1st 6s... 1917 A-O	100	100 - 100	Sale 100	100 - 100	100	100 - 100	No 100
Cedar Rap & Mo R 1st 7s 1916 M-N	129	129 - 129	J '06 129	129 - 129	129	129 - 129	No 129
2d 7s...	190 1/2	190 1/2 - 190 1/2	Sale 190 1/2	190 1/2 - 191 1/2	191 1/2	191 1/2 - 191 1/2	No 191 1/2
Cent Verm 1st 4s... May 1920 Q-S	180 1/2	180 1/2 - 180 1/2	Sale 180 1/2	180 1/2 - 181 1/2	181 1/2	181 1/2 - 181 1/2	No 181 1/2
Cent Verm 1st 4s... May 1920 Q-S	180 1/2	180 1/2 - 180 1/2	Sale 180 1/2	180 1/2 - 181 1/2	181 1/2	181 1/2 - 181 1/2	No 181 1/2
Lowa Div 1st 4s... 1919 A-O	100 1/2	100 1/2 - 100 1/2	Sale 100 1/2	100 1/2 - 101 1/2	101 1/2	101 1/2 - 101 1/2	No 101 1/2
Debenture 5s... 1913 M-N	105 1/2	105 1/2 - 105 1/2	Sale 105 1/2	105 1/2 - 106 1/2	106 1/2	106 1/2 - 106 1/2	No 106 1/2
Denver Extekt 4s... 1922 F-A	100 1/2	100 1/2 - 100 1/2	Sale 100 1/2	100 1/2 - 101 1/2	101 1/2	101 1/2 - 101 1/2	No 101 1/2
Nebraska Extekt 4s... 1927 M-N	106	106 - 106	Dec '02 106	106 - 106	106	106 - 106	No 106
B & S W 1st 4s... 1921 M-S	99 1/2	99 1/2 - 99 1/2	Sale 99 1/2	99 1/2 - 99 1/2	99 1/2	99 1/2 - 99 1/2	No 99 1/2
Illinois Div 3 1/2s... 1949 J-J	94	94 - 94	Sale 94	94 - 96	94	94 - 96	No 94
Joint bonds See St Northern							
Chi Je Ry & Stk Yds 6s... 1915 J-J	106	106 - 106	106 1/2 - 106 1/2	106 1/2 - 108	108	108 - 108	No 108
Chi Je Ry & Stk Yds 6s... 1915 J-J	99 1/2	99 1/2 - 99 1/2	Sale 99 1/2	99 1/2 - 101 1/2	101 1/2	101 1/2 - 101 1/2	No 101 1/2
Chi Mil & St P Dub 6s... 1920 A-O	126 1/2	126 1/2 - 126 1/2	Mar '05 126 1/2	126 1/2 - 126 1/2	126 1/2	126 1/2 - 126 1/2	No 126 1/2
Chi St P W 1st 6s 1920 A-O	124 1/2	124 1/2 - 124 1/2	Sale 124 1/2	124 1/2 - 125 1/2	125 1/2	125 1/2 - 125 1/2	No 125 1/2
Chi & No Mich 1st 4s... 1921 M-N	109	109 - 109	Sale 109	109 - 109	109	109 - 109	No 109
Concord & Mont cons 4s... 1920 J-D	108	108 - 108	Sale 108	108 - 109 1/2	109 1/2	109 1/2 - 109 1/2	No 109 1/2
Conn & Pass R 1st 4s... 1943 A-O	112 1/2	112 1/2 - 112 1/2	Jan '03 112 1/2	112 1/2 - 114 1/2	114 1/2	114 1/2 - 114 1/2	No 114 1/2
Current River 1st 6s... 1927 A-O	102 1/2	102 1/2 - 102 1/2	Apr '05 102 1/2	102 1/2 - 102 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
Det Gr Rap & W 1st 4s... 1946 A-O	99	99 - 99	Sale 99	99 - 100	100	100 - 100	No 100
Dominion Coal 1st 4s... 1908 M-S	101 1/2	101 1/2 - 101 1/2	Sale 101 1/2	101 1/2 - 102 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
Eastern 1st gold 6s... 1908 M-S	103 1/2	103 1/2 - 103 1/2	Sale 103 1/2	103 1/2 - 104 1/2	104 1/2	104 1/2 - 104 1/2	No 104 1/2
Fairburn 6s...	100 1/2	100 1/2 - 100 1/2	Sale 100 1/2	100 1/2 - 101 1/2	101 1/2	101 1/2 - 101 1/2	No 101 1/2
4s... 1915 M-S	103 1/2	103 1/2 - 103 1/2	Sale 103 1/2	103 1/2 - 104 1/2	104 1/2	104 1/2 - 104 1/2	No 104 1/2
Fremt Elk & Mo 1st 6s... 1923 A-O	105 1/2	105 1/2 - 105 1/2	Sale 105 1/2	105 1/2 - 106 1/2	106 1/2	106 1/2 - 106 1/2	No 106 1/2
Unstamped 1st 6s... 1923 A-O	130 1/2	130 1/2 - 130 1/2	Sale 130 1/2	130 1/2 - 140 1/2	140 1/2	140 1/2 - 140 1/2	No 140 1/2
GT Nor C B & Q cons 4s... 1921 J-J	99 1/2	99 1/2 - 99 1/2	Sale 99 1/2	99 1/2 - 100	100	100 - 100	No 100
Registered 4s... 1921 Q-J	99 1/2	99 1/2 - 99 1/2	Sale 99 1/2	99 1/2 - 101 1/2	101 1/2	101 1/2 - 101 1/2	No 101 1/2
Illinoia Steel debent 5s... 1910 J-J	90	90 - 90	Sale 90	90 - 92	92	92 - 92	No 92
No Mich 1st 4s... 1919 J-J	101 1/2	101 1/2 - 101 1/2	Sale 101 1/2	101 1/2 - 102 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
La Falls & Sioux C 1st 7s... 1917 A-O	107	107 - 107	Sale 107	107 - 108	108	108 - 108	No 108
Can C Clin & Sapr 1st 5s... 1925 J-D	101 1/2	101 1/2 - 101 1/2	Sale 101 1/2	101 1/2 - 102 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
Can C Ft S & Gulf 1st 7s... 1908 J-J	108 1/2	108 1/2 - 108 1/2	Sale 108 1/2	108 1/2 - 109 1/2	109 1/2	109 1/2 - 109 1/2	No 109 1/2
Can C Ft Scott & M 6s... 1928 M-N	125	125 - 125	Sale 125	125 - 126	126	126 - 126	No 126
Can C & M 6b 4s... 1934 M-S	99	99 - 99	Sale 99	99 - 100	100	100 - 100	No 100
Assented income 5s... 1934 M-S	98 1/2	98 1/2 - 98 1/2	Sale 98 1/2	98 1/2 - 99 1/2	99 1/2	99 1/2 - 99 1/2	No 99 1/2
Can C & M Ry & Br 1st 5s 1929 A-O	100 1/2	100 1/2 - 100 1/2	Sale 100 1/2	100 1/2 - 101 1/2	101 1/2	101 1/2 - 101 1/2	No 101 1/2
Can St J & C B 1st 7s... 1921 J-J	104 1/2	104 1/2 - 104 1/2	Sale 104 1/2	104 1/2 - 105 1/2	105 1/2	105 1/2 - 105 1/2	No 105 1/2
Cons 1st 4s... 1924 A-O	102	102 - 102	Sale 102	102 - 103	103	103 - 103	No 103
Mary Hough & Ont 1st 6s... 1926 A-O	118	118 - 118	Sale 118	118 - 120	120	120 - 120	No 120
Mexican Central cons 4s... 1911 J-J	79	79 - 79	Sale 79	79 - 80	80	80 - 80	No 80
1st cons inc 5s... 1929 J-J	25	25 - 25	Sale 25	25 - 26	26	26 - 26	No 26
2d cons inc 5s... 1930 J-J	173	173 - 173	Sale 173	173 - 175	175	175 - 175	No 175
Mich Telep cons 5s tr rec 1929 J-J	75	75 - 75	Sale 75	75 - 77	77	77 - 77	No 77
Minne Gen Elec gns 5s 1929 J-J	102 1/2	102 1/2 - 102 1/2	Sale 102 1/2	102 1/2 - 103 1/2	103 1/2	103 1/2 - 103 1/2	No 103 1/2
New Eng Cot Yarn 5s... 1922 F-A	98	98 - 98	Sale 98	98 - 99	99	99 - 99	No 99
New Eng Eng Teleph 6s... 1924 M-N	101 1/2	101 1/2 - 101 1/2	Sale 101 1/2	101 1/2 - 102 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
6s... 1924 M-N	101 1/2	101 1/2 - 101 1/2	Sale 101 1/2	101 1/2 - 102 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
6s... 1924 M-N	101 1/2	101 1/2 - 101 1/2	Sale 101 1/2	101 1/2 - 102 1/2	102 1/2	102 1/2 - 102 1/2	No 102 1/2
New England cons 5s 1945 J-J	104 1/2	104 1/2 - 104 1/2	Sale 104 1/2	104 1/2 - 105 1/2	105 1/2	105 1/2 - 105 1/2	No 105 1/2
Boston Term 1st 4s... 1939 A-O	103	103 - 103	Sale 103	103 - 104	104	104 - 104	No 104
Old Colony gold 4s... 1924 F-A	104 1/2	104 1/2 - 104 1/2	Sale 104 1/2	104 1/2 - 105 1/2	105 1/2	105 1/2 - 105 1/2	No 105 1/2
Oreg Ry & Natl con 4s... 1946 J-D	102 1/2	102 1/2 - 102 1/2	Sale 102 1/2	102 1/2 - 103 1/2	103 1/2	103 1/2 - 103 1/2	No 103 1/2
Oreg St Line 1st g 6s... 1922 F-A	124 1/2	124 1/2 - 124 1/2	Sale 124 1/2	124 1/2 - 125 1/2	125 1/2	125 1/2 - 125 1/2	No 125 1/2
Rutland 1st con 4s 1941 J-J	103	103 - 103	Sale 103	103 - 104	104	104 - 104	No 104
Rutland-Canadian 1st 4s 1949 J-J	102	102 - 102	Sale 102	102 - 103	103	103 - 103	No 103
Savannah Elec 1st 5s... 1929 J-J	100	100 - 100	Sale 100	100 - 101	101	101 - 101	No 101
Seattle Elec 1st 5s... 1930 F-A	104 1/2	104 1/2 - 104 1/2	Sale 104 1/2	104 1/2 - 105 1/2	105 1/2	105 1/2 - 105 1/2	No 105 1/2
Terre Haute Klec 5s... 1929 J-J	102 1/2	102 1/2 - 102 1/2	Sale 102 1/2	102 1/2 - 103	103	103 - 103	No 103
Terrell 1st g 5s... 1918 M-S	107	107 - 107	Sale 107	107 - 108	108	108 - 108	No 108
Union Pac RR 1st 4s... 1947 J-J	103 1/2	103 1/2 - 103 1/2	Sale 103 1/2	103 1/2 - 104 1/2	104 1/2	104 1/2 - 104 1/2	No 104 1/2
1st Ileu conv 4s... 1911 M-N	113 1/2	113 1/2 - 113 1/2	Sale 113 1/2	113 1/2 - 114 1/2	114 1/2	114 1/2 - 114 1/2	No 114 1/2
1st Ileu conv 4s... 1911 M-N	113 1/2	113 1/2 - 113 1/2	Sale 113 1/2	113 1/2 - 114 1/2	114 1/2	114 1/2 - 114 1/2	No 114 1/2
U S Steel Corp 10-60 yrs 1903 M-N	94 1/2	94 1/2 - 94 1/2	Sale 94 1/2	94 1/2 - 96 1/2	96 1/2	96 1/2 - 96 1/2	No 96 1/2
West End Street Ry 4s... 1916 F-A	102 1/2	102 1/2 - 102 1/2	Sale 102 1/2	102 1/2 - 103 1/2	103 1/2	103 1/2 - 103 1/2	No 103 1/2
Gold 4s... 1914 M-N	105 1/2	105 1/2 - 105 1/2	Sale 105 1/2	105 1/2 - 106 1/2	106 1/2	106 1/2 - 106 1/2	No 106 1/2
Gold debenture 4s... 1916 M-N	102 1/2	102 1/2 - 102 1/2	Sale 102 1/2	102 1/2 - 103 1/2	103 1/2	103 1/2 - 103 1/2	No 103 1/2
Gold 4s... 1917 F-A	102 1/2	102 1/2 - 102 1/2	Sale 102 1/2	102 1/2 - 103 1/2	103 1/2	103 1/2 - 103 1/2	No 103 1/2
Western Teleph & Tel 5s 1932 J-J	102 1/2	102 1/2 - 102 1/2	Sale 102 1/2	102 1/2 - 103 1/2	103 1/2	103 1/2 - 103 1/2	No 103 1/2
Wisconsin Cent 1st gen 1941 J-J	104 1/2	104 1/2 - 104 1/2	Sale 104 1/2	104 1/2 - 105 1/2	105 1/2	105 1/2 - 105 1/2	No 105 1/2
Wisconsin Valley 1st 7s 1909 J-J	104 1/2	104 1/2 - 104 1/2	Sale 104 1/2	104 1/2 - 105 1/2	105 1/2	105 1/2 - 105 1/2	No 105 1/2

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. § Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices							ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Sales of the Week Shares		Range for Year 1905		Range for Previous Year (1904)	
Saturday Dec 3	Monday Dec 4	Tuesday Dec 5	Wednesday Dec 6	Thursday Dec 7	Friday Dec 8				Lowest	Highest	Lowest	Highest	Lowest	Highest
87	107 ¹ / ₂	107	108	107 ¹ / ₂	107 ¹ / ₂		85 86	Consolidated Gas.....	100	83	May 16	90	Apr 13	57 ¹ / ₂ Jan 88 Dec
30	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂		107 ¹ / ₂	Northern Central.....	50	270	May 25	110 ¹ / ₂	Sept 23	71 ¹ / ₂ Jan 109 ¹ / ₂ Dec
90 ¹ / ₂	90 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂	90 ¹ / ₂		80 ¹ / ₂	Seaboard (new).....	100	610	21 ¹ / ₂ Jan 16	30 ¹ / ₂	Nov 2	81 ¹ / ₂ Jan 93 Nov
60	60	60	60	60 ¹ / ₂	60 ¹ / ₂		90 ¹ / ₂	Do 1st pref.....	100	274	Mar 23	83	Mar 23	81 ¹ / ₂ Nov 23
15 ¹ / ₂	15	15	15	15	15		60 ¹ / ₂	Do 2d pref.....	100	435	47 ¹ / ₂ Jan 24	61	Nov 2	61 ¹ / ₂ Nov 2
							154 ¹ / ₂	United By & Electric.....	50	143	12 ¹ / ₂ Apr 24	18	Mar 8	54 ¹ / ₂ Jan 15 ¹ / ₂ Dec
52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂		52 ¹ / ₂	Baltimore American Railways.....	50	25	48 Jan 3	54 ¹ / ₂	Apr 4	43 ¹ / ₂ Jan 51 Nov
24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂		24 ¹ / ₂	Cambria Steel.....	50	5,707	May 22	29 ¹ / ₂ Oct 3	18 ¹ / ₂ May	25 ¹ / ₂ Oct
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂		11 ¹ / ₂	Electric Co of America.....	10	1,974	10 ¹ / ₂ Jan 25	12 ¹ / ₂	Feb 20	7 ¹ / ₂ Feb 11 ¹ / ₂ Dec
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂		8 ¹ / ₂	Gen Asphalt & Crts.....	100	120	8 ¹ / ₂ Dec 2	17 ¹ / ₂	Jan 27	5 ¹ / ₂ July 14 ¹ / ₂ Nov
38	38	38	38	38	38		38	Do pref tr cts.....	100	218	36 Nov 19	41	Jan 26	20 Aug 44 ¹ / ₂ Nov
17 ¹ / ₂	17 ¹ / ₂	18	17 ¹ / ₂	17 ¹ / ₂	18		18	Lake Superior Corp.....	10	1,384	14 ¹ / ₂ May 24	25 ¹ / ₂ May 4	—	—
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂		11 ¹ / ₂	Light & Nav Ry cts.....	100	120	12 ¹ / ₂ Dec 2	13 ¹ / ₂	Dec 2	13 ¹ / ₂ Nov 2
88	88	88	88	88	88		88	Linckville Valley.....	100	17,425	5 ¹ / ₂ Jan 3	80	Nov 8	39 ¹ / ₂ Feb 6 ¹ / ₂ Dec
5	5	5	5	5	5		5	Marden Co.....	100	1,702	2 ¹ / ₂ Dec 5	5 ¹ / ₂	Jan 17	2 ¹ / ₂ Mar 4 ¹ / ₂ Nov
69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂		69 ¹ / ₂	Pennsylvania RR.....	50	1,861	65 ¹ / ₂ Jan 22	73 ¹ / ₂	Aug 23	55 ¹ / ₂ Jan 70 Dec
51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂		51 ¹ / ₂	Philadelphia Co (Pitts).....	50	8,011	40 Jan 25	55 ¹ / ₂ Nov 1	37 ¹ / ₂ May	43 ¹ / ₂ Oct
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂		8 ¹ / ₂	Philadelphia Electric.....	25	1,949	8 Jan 26	12 ¹ / ₂ Apr 27	15 May	10 ¹ / ₂ Dec
31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂		31 ¹ / ₂	Phila Rapid Transit.....	10	13,126	17 ¹ / ₂ Jan 4	38 ¹ / ₂ Apr 7	8 Jan	19 Nov
67 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂		68 ¹ / ₂	Reading.....	50	35,922	38 ¹ / ₂ Jan 13	71 ¹ / ₂ Nov 9	19 ¹ / ₂ Jan	41 ¹ / ₂ Dec
40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂		40 ¹ / ₂	Do 1st pref.....	100	14	45 May 20	47 ¹ / ₂ Dec	38 ¹ / ₂ Dec	38 ¹ / ₂ Dec
48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂		48 ¹ / ₂	Do 2d pref.....	100	57	59 ¹ / ₂ Dec 2	59 ¹ / ₂	Dec 2	59 ¹ / ₂ Dec
62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂	62 ¹ / ₂		62 ¹ / ₂	Union Traction.....	50	1,357	54 Mar 9	69 ¹ / ₂ Oct 17	45 ¹ / ₂ Jan 59 ¹ / ₂ Dec	108 Dec
92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂		93 ¹ / ₂	United Gas Imp.....	50	5,064	94 Jan 6	125 ¹ / ₂ Apr 18	51 May	108 Dec
31	31	31	31	30	30		30	Weisbach Co.....	100	39	20 Feb 28	31 Nov 20	19 ¹ / ₂ Oct	22 Jan

PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	PHILADELPHIA	Bid	Ask	BALTIMORE	Bid	Ask
Inactive Stocks			Bonds			P & E gen 5 g '20-A-O	118		Chas City Ry 1st 5s '23 J	106	
Allegheny Val pref..	56	68	Al Val E ext 7s 1910 A-O	100	101 1/2	Gen M 4s g 1920-A-O	118		Chas Ry & G. 1st 5s '23 J	94	
American Cement..	10	63	Am Ry cons 5s 1910 A-O	100	101 1/2	Con M 4s '23 J	114		Chas Ry & G. ext 5s '23 J	96	
Bell Telephone..	61	61 1/2	Bells Tel 1st 5s 1910 A-O	110 1/2	112 1/2	Con M 6s 7s 1911-J-D	114		31st St. 1st 5s '23 J	110	
Comerica..	50	49 1/2	Berg & Brew 1st 5s '21 J-J	110	112 1/2	Con M 6s g 1911-J-D	114		City & Sub 1st 5s '22 J-D	112	113
Central Coal & Coke..	100		Bethel Steel 1989 Q-F	119 1/2	120	Ex Imp M 4s g '27 A-O	104		City & Sub (Wash) 1st 5s '24	108	106
Preferred.....	100		Che & D Can 1st 5s '18 J-J	118		Con M of '23 4s '27 J-J			Coal & L Ry 1st 5s '20-F-A	106	104
Consol Trac of N.J..	100		Choc & Mc Le 1st 5s 1949 J	118		Terminal 5s g 1941 Q-F	124		Col & Gran 1st 6s 1910 J	116	118
Diamond State Steel..	10	82 1/2	Chk Or G gen 5s '19 J	109 1/2	110	W. B. Col 1st 5s '21 J-J	103		Consol Gas 1st 1910 J-D	105	109
Easton Can Electric..	63 1/2	80	Co St Ry 1st 5s 1910 A-O	100	101	Rock Ry & Co 1st 5s '24	100		Gas & Alum 1st 5s '24 J	112	124
Preferred.....	100		Con M of N.J. 5s '24 1/2 J	107	108	Trac Ry 1st 5s '21 J-J	100		Gas & Nat 1st 5s g '29 J	114	113
Germanmarkt Pass..	50		E & A 1st M 5s 1920 A-O	112 1/2		Uva Ry Trac 1st 4s '48 J-F	88	84	Georgia P. 1st 6s '27 J	124	123
Harrison Bros pref..	100		Elec & Peo Tr strc tr cfts	101 1/2	101 1/2	U Trac Pit gen 5s '97 J	115		Gas & Fla 1st 5s 1945 J	116	117
Indiansapolis St..	100		Ex II 1st M 5s 1928 1/2 A-O	107 1/2		Welsbach a 5s 1930 J-D	72	73	G-B-S Brew 3-4s 1915 M-S	80	61
Indiana Union Tr..	100		H & B Top cons 25' A-O	107 1/2		Wilks B & G co 5s 5J-J	104	108	2d income 5s 1951 M-N	81	32
Insurance Co of N.A..	100		Indiana Ry 1st 1933	89					Knowles 1st 5s 1926 J	116	
Inter State Pow & Chem..	32 1/2	33 1/2	Interstate 4s 1943 F-A	63 1/2					Locomotive 1st 5s 1926 J	116	
Keystone Telephone..	50	13 1/2	Leach & Nav 4s 1941 F-A	63 1/2					MetLife Wash 1st 5s '25 J	107	
Preferred.....	50		Lehigh & N.W. 1914 Q-F	100					Mt. Ver Cot Duck 1st 5s	84	84
Li'l Brothers.....	10	15	Gen M 4s '24 1924 Q-F	109					Income		
Little Schuykill..	50	62 1/2	Leb V Ch 1st 5s '23 J-J	114 1/2	115 1/2	Al Coa Coal & Iron 100	70		Npt N.O.P 1st 5s '28 M-N	95	98
Minehill & Schuyhl H..	50	62 1/2	Leb V ext 4s 1948 J-D	109		Atlanta & Charlotte 100	83	84	General 5s..... 1941 M-S		
N Haven Iron & Steel..	5	2 1/2	2d 7s 1910..... M-S	114		Coast Line Ry 100	130		Norfolk St 1st 5s '44 J	110	
North Central Ry..	50		Consol 18 1923..... J-D	123		Coast Can 100	420	410	North Cent 4s 1925 J-D	110	
North Pennsylvania Ry..	104	105	Al Coa Coal & Iron 100	150		Canton Co..... 100	93		1st pref..... 1926 J	119	110
Pennsylvania Salt..	50	110	Gen Cons 4s 2008 M-N	101		Coa Cot Duck Corp.. 50	50	54	Series B 5s 1928	112	119
Pennsylvania Steel..	100		H. V. Trac 1st 4s '29 J-D	101		Preferred..... 50	34	34	Series B 5s 1928	112	119
Preferred.....	100		New Can Gas 1948 J-D	100		Georgia Sou & Fla.... 100	30		Pitt Un Trac 5s 1947 J	115	
Phila Co (Pitts) pref..	103		Newark Gas cons 5s 1930	100		1st pref..... 100	98		Poto Val 1st 5s 1941 J	117	
Phil Germain & Morris..	50	49 1/2	N Y P & No 1 1st 4s '39 J-J	8		2d pref..... 100	70		Sav Fla & West 5s '24 A-C	115	
Phila Tracton..	100	101	Income 4s 1939..... M-N			Bonds			Seaboard A 1st 5s 1950 A-C	84	89
Philadelph. & Balt. Rail..	50	50	No 10th Co 1st 5s '19 J-J			Anacostia & Pot 5s	105 1/2	106	Seaboard A 1st 5s 1950 A-C	113	114
Snaquah Iron & Steel..	5	14 1/2	No Penn 1st 5s '38..... M-N			At & T 1st 5s 1910 J-J	105 1/2	106	Seaboard B 1st 5s '50 A-C	113	114
Tidewater Steel.....	10	5	Pen & N.Y. 1st 5s '29 J-J			U. S. G. L. 1st 4s '24 1915 M-S	101 1/2	102	U. S. L. & Pot 1st 5s '26 M-N	97	98
Preferred.....	100		Consol 5s 1919..... J-D	113 1/2	114 1/2	At & Cenl L. Chf 5s J-D	115	117	U. S. Ry & El 1st 4s '29 M-S	92	92
Tomopah Mining of Nev..	14 1/2	14	113 1/2			Cts of indebt 4s..... J-J	94	95	Income 4s 1949..... J-D	65	65 1/2
United N. J. Ry & C. 100	271 1/2		Penn & Md Steel cons 5s			Balt C. Pass 1st 5s '11 M-N	104		Va Mid 1st 6s 1906..... M-S	102	
West. Trac. & Pitts pref..	100		Penn & N.Y. Can 7 '06 J-D	106		Balt Fund 1st 5s 1916 M-N	114		2d series 6s 1911..... M-S	110	
West Virginia Indus. 5	5	5	Con 5s 1938..... A-O			Exchange 3 1/2s 1910 J-J	108		3d series 6s 1916..... M-S	111	
West Jersey & Seash. 50	68	68	Pen & N.Y. Can 7 '06 J-D	106		Balt Trac 1st 5s 1911 J-J	105		4th series 6s 1916..... M-S	112	
Westmoreland Coal..	50	95	Co 1st 5s 1915 M-N	103	103 1/2	Balt Trac 1st 5s '29 M-N	115		5th series 6s 1926..... M-S	112	113
Wilkes Gas & Elec..	100	49	Consol 1st 5s 1915 M-N	100	100 1/2	Not Balf 1st 5s 1942 J-D	109		Va (State) 3s new 32 J-J	96	
Wilkes Gas & Elec..	49	50	Convertible 5s '06 M-N			Convertible 5s '06 M-N	100		Fund debt 2-3s 1910 J-J	96	97 1/2
Wilkes Gas & Elec..	50		Cent'l Ry by cons 1932 M-N			Ext & Imp 5s 1932 M-S	116		West N. C. C 6s 1914 J-J	115	117
Wilkes Gas & Elec..	50		Term cert 4s.....	73 1/2	73 1/2				Wes Va C & P 1st 1911 J-J	110	111
Wilkes Gas & Elec..	50								Wll & Wels 5s '35 J-J	119	121

* Bid and asked prices; no sales on this day. $\frac{1}{2}$ Ex-rights. $\frac{1}{2}$ \$7.50 paid. $\frac{1}{2}$ \$15 paid. $\frac{1}{2}$ \$10 paid. $\frac{1}{2}$ \$20 paid

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

Roads.	Latest Gross Earnings.			July 1 to Latest Date.		Roads.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$
Ala St Southern.	See South in Ry. S	System be-ow.				MJ&KC-G&CDiv	Wk Nov 11	\$21,673	\$12,174	\$299,022	\$222,360
Ala N O & Texas.	2d wk Nov	\$3,000	45,000	965,630	892,150	Mobile & Ohio.	See South in Ry. S	System be-ow.			
N O & N East.	2d wk Nov	26,000	27,000	429,312	491,651	Nash Ch & St L.	October	\$19,655	903,524	3,462,814	3,454,841
Ala & Vickab.	2d wk Nov	26,000	33,000	373,450	512,784	a Nat RR of Mex	2d wk Nov	\$349,390	271,114	5,322,394	4,572,401
Vicks Sh & P.	September	25,833	—	Inc. 3,79,637		Neve-Cal-Oregon.	November	19,050	17,865	117,522	109,358
Allegheny Valley.	September	—	—	—	—	N Y C & Hud Riv	September	3,604	2,440	11,739	6,500
Atch Toy & S Fe.	October	6,793,290	5,549,380	403,006	21,892,890	N Y Ont & West.	October	662,412	592,578	2,508,869	2,536,408
Atlanta & Char.	September	324,310	311,291	988,988	929,708	N Y Susq & West.	October	255,728	220,860	944,727	820,936
Atlantic & Bir.	September	96,518	88,902	276,573	245,093	Norfolk & Westn.	October	2,393,407	2,041,727	9,313,331	7,811,619
Atl Coast Line.	October	1,986,461	1,916,683	7,181,935	6,575,431	Northern Central.	October	1,009,407	994,207	3,730,577	3,689,477
Balt & An L.	September	16,598	—	47,493	41,568	Northern Pacific.	October	6,230,700	5,377,838	21,703,584	18,517,175
Balt & Ohio.	October	6,833,792	6,181,073	25,568,516	23,374,727	Ohio Riv & West.	September	20,973	20,795	59,356	54,483
Bangor & Aroost.	October	229,205	205,703	780,580	727,974	Pacific Coast Co.	October	582,824	557,497	2,455,862	2,332,306
Bellefonte Central.	October	5,198	5,381	20,094	16,063	dPenn—East P&E	October	12527,075	10728,075	47,745,218	40,884,318
Bridg & Saco R.	September	4,049	4,576	13,781	12,700	dWest P. & E.	October	1,68,406	1,30,406	300,300	290,300
Buffalo Rock & Pitts.	4th wk Nov	206,180	3,982,945	3,563,406		Phila Bal. & W'sh.	October	1,228,781	1,145,081	5,080,000	4,706,376
Buffalo & Susq.	October	14,183	101,135	222,945	317,120	Pitts G C & St L.	September	1,705,475	2,299,009	2,194,531	
Cal North.	October	179,108	157,285	717,005	654,200	Raleigh & S'port.	October	4,447,184	2,168,622	9,291,320	8,302,346
Canadian North.	4th wk Nov	186,900	120,100	2,554,400	1,714,100	Reading Railway.	October	3,689,337	3,399,735	13,789,754	11,833,803
Canadian Pacific.	4th wk Nov	642,000	1,381,000	26,699,251	22,496,910	Rio Grande Jct.	October	3,747,550	3,223,363	10,439,029	9,814,336
Cent'l of Georgia.	October	305,119	303,421	4,556,531	4,487,536	Total both Cos.	October	7,436,887	6,623,098	24,228,783	21,648,139
Cent'l of N Jersey.	October	1,258,112	1,907,602	8,033,015	7,643,582	Rio Fr'ksh & P.	September	119,918	104,806	380,405	343,735
Chattan Southern.	4th wk Nov	3,185	3,665	55,907	58,487	Rio Grande So.	October	63,231	55,331	172,763	145,519
Chesap & Ohio.	October	2,039,665	1,807,467	7,782,844	7,017,641	Rio Grande So.	4th wk Nov	16,153	14,577	242,686	200,385
Chic & Alton Ry.	October	1,067,775	1,300,783	4,130,056	4,700,145	Rio Island Sys.	October	4,842,715	3,118,513	17,915,078	15,367,506
Chic Gt Western.	4th wk Nov	254,654	222,352	3,820,375	3,325,912	St Jos & Gr Ial.	October	135,424	115,135	541,951	458,846
Chic Ind & L'v.	4th wk Nov	146,964	139,787	2,637,155	2,448,962	St L & San Fran e.	October	3,719,928	3,842,614	13,971,587	13,573,994
Chic Milly & St P.	October	556,603	5,015,619	19,283,582	17,913,030	St L & Southwest.	4th wk Nov	243,972	257,775	3,766,069	3,875,456
Chic & North W.	October	6,148,512	5,372,570	22,204,452	21,303,284	Seaboard Air Line.	September	1,201,450	1,117,223	3,425,400	3,103,238
Chic St P M & O.	October	1,367,479	1,286,785	4,594,442	4,333,303	Sierra Railway.	October	32,498	31,638		
Chic Term Tr RR.	4th wk Nov	42,170	—	83,001	720,858	Southern Indiana.	November	126,391	125,110	603,739	601,370
Cin N O & T Pac.	See South in Ry.	System be-ow.				Southern Indiana Co. c.	October	9,392,428	8,938,468	206,206	31,985,354
Cin Ch & St L.	October	2,067,622	2,202,569	8,188,996	8,243,247	Southern Ily. Sys.					
Cliford & St L.	October	294,435	245,787	1,039,334	1,004,120	Southern Ry.	4th wk Nov	1,424,000	1,304,829	21,948,984	20,600,319
Col & South Sys.	November	1,079,428	920,095	5,060,570	4,149,743	Mobile & Ohio.	4th wk Nov	325,422	311,811	3,740,172	3,526,500
Col Newh & Lau.	September	25,105	19,441	63,757	51,325	Cin Ry & TexP.	3d wk Nov	147,058	140,770	3,121,581	2,885,414
Copper Range.	September	51,715	51,231	171,411	170,900	Ala Great Smo.	3d wk Nov	70,010	62,380	1,08,700	1,257,003
Cornwall & Lep.	October	14,052	3,866	62,033	29,135	Ca South & Fla.	November	153,100	146,442	762,881	729,573
Denn & Rio Gr.	October	482,800	454,700	8,513,283	7,488,492	Texas Central.	4th wk Nov	23,902	23,246	331,982	345,016
Det & Mackinac.	October	89,761	77,948	348,903	328,632	Tex S & Pacific.	4th wk Nov	443,415	479,869	4,908,624	5,439,449
Det Tol & Ir and.	4th wk Nov	117,904	99,783	1,673,230	1,498,718	Tidewater & W'n.	October	15,600	19,000		
Ann Arbor Syst.	4th wk Nov	84,406	63,655	1,359,331	1,164,828	Tol & Ohio Cent.	October	8,159	8,446	29,756	32,925
Dul So Sh & Atl. Erie.	October	4,412,628	3,938,064	17,210,299	15,996,411	Tol P & West.	4th wk Nov	377,632	364,323	1,506,144	1,493,545
F'child & North.	October	2,278	3,129	8,044	11,000	Tol St L & W.	4th wk Nov	39,251	40,597	572,003	562,006
Farmville & Pow.	October	36,026	—	water & Western.	which see.	Tor Ham & Buff.	4th wk Nov	95,918	103,320	1,788,755	1,665,917
Fon Johnst & Gl.	October	73,766	63,026	305,017	271,347	Un Pac System.	October	6,708,394	5,925,773	24,132,350	20,881,323
Georgia R.R.	October	274,052	258,692	953,448	847,178	Virginia & So W'n.	October	82,424	53,108	324,553	200,300
Georgia South & Fla.	October	1,050,556	977,858	16,759,168	15,869,735	Wabash.	4th wk Nov	610,664	638,437	10,628,793	11,773,570
Gr Trunk System.	4th wk Nov	24,170	22,449	3,019,811	2,900,291	West'n Maryland.	September	418,497	362,565	1,218,508	1,041,130
Gr Trunk West.	3d wk Nov	123,721	120,166	2,737,530	2,024,654	W Jersey & L E.	October	331,930	298,430	2,261,469	2,045,069
Det Gr & M.	3d wk Nov	30,644	25,963	628,824	613,107	Wheeling & L E.	4th wk Nov	140,042	116,268	2,425,885	2,060,403
Great Northern.	November	4,065,091	4,406,014	22,649,169	19,713,322	Wichita Valley.	July	12,170	4,110	12,170	4,110
Montana & W.	November	241,000	241,000	201,800	1,122,400	Wisconsin & N Br.	September	15,799	14,227	54,182	50,388
Montana & W.	November	5,100,083	6,629,223	23,043,043	20,055,654	Wisconsin Central.	October	649,150	629,788	2,491,380	2,415,280
Gulf & Ship Island.	4th wk Nov	58,261	43,501	813,617	78,579	Wrightsv & Ten.	October	21,891	20,986	72,698	68,858
Hocking Valley.	October	599,508	569,883	2,269,736	2,283,946	Yazoo & Miss Val.	October	624,774	854,451	2,071,536	2,000,428
Illinois Central.	October	699,726	4,439,660	20,966,317	21,377,499						
Illinois Southern.	October	32,470	24,654	123,825	99,084						
Int & Gt Nthn & Interco (Mex).	4th wk Nov	235,000	222,494	3,019,811	2,900,291						
Iowa Central.	4th wk Nov	131,020	135,255	2,424,514	2,374,781						
Kanawha & Mich.	October	177,796	62,604	1,240,383	1,103,038						
Kan City South'n.	October	183,365	145,855	725,466	614,463						
Lehigh Val R.R.	October	62,270	64,248	2,279,750	2,254,822						
Lehigh & F'ast'n.	September	3,031,216	3,005,465	11,489,032	10,474,197						
Lexing & F'ast'n.	September	47,275	39,218	138,138	117,497						
Long Island.	October	1,201,097	1,207,798	17,442,877	16,536,531						
Louisiana & Ark.	October	79,292	68,184	304,178	263,891						
Louisv & Nashv.	4th wk Nov	1,073,230	1,078,798	17,442,877	16,536,531						
Macon & Birn.	November	14,554	12,789	63,518	60,666						
Manis & No East.	September	31,604	36,990	98,518	107,937						
Manistique.	October	4,547	9,688	42,131	36,457						
Manyst & Penn.	October	3,212	22,659	135,447	121,174						
Mexican & Penn.	October	2,436,318	2,265,234	9,048,364	8,046,364						
Mexican Intern.	Wk Nov 18	113,200	132,700	2,375,700	2,263,700						
Mexican Ry.	3d wk Nov	20,564	19,641	463,475	430,474						
Mexican South.	October	6,847	7,356	39,100	25,015						
Minneapolis & St L.	4th wk Nov	17,330	23,136	321,846	297,192						
Minneapolis & St L.	4th wk Nov	97,168	75,487	1,704,933	1,345,467						
M St P & St S M.	4th wk Nov	296,122	258,934	1,288,600	3,876,642						
Mo Kan & Texas.	4th wk Nov	683,048	661,644	9,460,727	9,264,584						
Mo Pac & Iron Mt.	4th wk Nov	1,383,000	1,415,000	17,923,305	18,853,031						
Central Branch	4th wk Nov	54,000	43,000	803,690	728,810						
Total	4th wk Nov	1,437,000	1,458,000	18,817,004	18,581,581						

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 38 roads and shows 6.48% increase in the aggregate over the same week last year.

Fourth week of November.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsb'gh	215,963	208,189	7,774	—
Canadian Northern	186,900	120,100	66,800	—
Canadian Pacific	1,642,000	1,381,000	261,000	—
Central of Georgia	305,119	303,421	1,698	—
Chattanooga Southern	4,185	3,665	520	—
Chicago Great Western	254,654	222,352	32,302	—
Chicago Indiana & Louisv.	146,964	139,787	7,177	—
Chicago Terminal Transfer	42,170	38,001	4,169	—
Colorado & Southern	154,802	140,021	44,781	—
Denv. & Rio Grande	482,800	454,700	28,100	—
Detroit, Tol. & Ironton, Incl.	—	—	—	—
Ann Arbor system	117,994	99,783	18,211	—
Duluth South Shore & Atlan.	84,400	63,655	20,751	—
Grand Trunk of Canada	1,050,556	977,859	72,697	—
Grand Trunk Western	—	—	—	—
Detroit & Ship Island	58,261	45,591	12,670	—
Gulf & Ship Island	235,000	222,494	12,506	—
International & Gt Northern	131,020	155,255	24,235	—
Iowa Central	77,796	62,604	15,192	—
Louisville & Nashville	1,073,230	1,078,798	5,568	—
Mexican International	184,493	180,243	4,250	—
Mineral Range	17,330	23,136	5,806	—
Minneapolis & St Louis	97,168	75,487	21,681	—
Minn St P & S M.	296,122	258,934	37,188	—
Missouri Kansas & Texas	683,048	661,644	21,404	—
Mo Pacific & Iron Mountain	1,383,000	1,415,000	32,000	—
Central Branch	54,000	43,000	11,000	—
Mobile & Ohio	325,422	319,811	5,611	—
National RR of Mexico	349,890	271,114	78,776	—
Rio Grande Southern	16,163	14,577	1,576	—
St Louis Southwestern	243,972	257,775	13,803	—
Southern Railway	1,424,000	1,394,829	119,171	—
Texas & Pacific	45,415	41,869	3,546	—
Toledo Peoria & Western	39,251	49,97	1,346	—
Toledo St Louis & Western	95,918	106,320	10,402	—
Wabash	610,664	638,467	27,803	—
Wheeling & Lake Erie	140,042	116,268	23,774	—
Total (38 roads)	12,697,708	11,924,346	930,779	157,417
Net Increase (6.48%)	—	—	773,362	—

For the third week of November our final statement covers 40 roads and shows 8.21% increase in the aggregate over the same week last year.

Third week of November.	1905.	1904.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (38 roads)	9,639,535	8,879,108	803,456	43,029
Mexican Railway	2113,200	2132,700	—	19,500
Mexican Southern	20,564	19,641	923	—
Total (40 roads)	9,773,299	9,031,449	804,370	62,529
Net Increase (8.21%)	—	—	741,850	—

x Week ending Nov. 18.

For the month of November the returns of 41 roads show as follows:

Month of November.	1905.	1904.	Increase.	Per Cent.
	\$	\$	\$	
Gross earnings (41 roads)	56,171,543	51,550,342	4,321,201	8.33

It will be seen that there is a gain on the roads reporting in the amount of \$4,321,201, or 8.33%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 18 1905. The next will appear in the issue of Dec. 23 1905.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bang & Aroostook, b. Oct.	229,208	205,703	109,583	88,566
July 1 to Oct 31	780,580	727,974	322,132	287,233
Chicago & Alton, a. Oct.	1,067,778	1,300,783	367,540	504,749
July 1 to Oct 31	4,130,055	4,709,145	1,317,265	1,781,996
Chic Mill & St Paul, a. Oct.	5,598,603	5,016,619	2,325,630	2,271,056
July 1 to Oct 31	10,283,582	17,913,030	7,054,269	6,985,332
Chic Term Trans, b. Oct.	149,336	157,030	52,319	54,896
July 1 to Oct 31	578,510	536,913	222,359	191,991
Colo & South b (Incl. Ft Worth & Den City and all affiliated lines)	1,060,988	891,473	382,668	242,944
July 1 to Oct 31	3,981,143	3,229,648	1,283,049	905,600
Cornwall & Leb, b. Oct.	36,216	21,110	21,408	9,157
July 1 to Oct 31	152,386	78,127	92,844	29,639
Denv & Rio Grande, b. Oct.	1,840,133	1,682,378	746,112	746,674
July 1 to Oct 31	6,778,083	5,953,992	2,747,142	2,512,015
Dul So St & All, b. Oct.	260,050	230,156	80,800	66,824
July 1 to Oct 31	1,090,212	943,444	396,911	336,045
Fonda Johns & Gl, a. Oct.	73,766	63,926	36,727	30,983
July 1 to Oct 31	305,017	271,347	156,500	143,039
Illinois Central, a. Oct.	4,481,706	4,577,741	1,297,006	1,602,933
July 1 to Oct 31	16,206,597	16,937,839	4,378,729	5,561,514
Intercoastal of Mex., Oct.	494,653	488,004	141,783	98,584
Jan 1 to Oct 31	5,214,259	5,155,735	1,238,252	1,128,244
Kansas City South, a. Oct.	632,270	645,248	149,180	189,526
July 1 to Oct 31	2,279,750	2,284,532	442,617	553,490
Long Island, b. Oct.	Inc. 121,097	Inc. 6,854	Inc. 150,477	—
Jan 1 to Oct 31	Inc. 673,289	Inc. 150,477	—	—

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Louisville & Nash, b. Oct.	3,579,772	3,554,761	1,107,448	1,220,912
July 1 to Oct 31	13,837,552	13,029,808	4,012,530	4,374,028
vMexican Internat., Oct.	556,520	586,324	241,196	252,904
Jan 1 to Oct 31	5,313,421	5,744,906	2,089,104	2,375,516
Mineral Range, b. Oct.	66,646	62,243	19,545	21,410
July 1 to Oct 31	260,264	234,318	55,046	74,364
M. St. P. & S. M. b. Oct.	1,226,125	938,006	746,131	540,817
July 1 to Oct 31	4,068,522	2,961,748	2,319,284	1,542,327
Nash Chatt & St L. b. Oct.	919,658	903,524	202,564	223,800
July 1 to Oct 31	3,462,814	3,454,841	810,725	1,022,554
vNat. RR of Mex., Oct.	1,107,467	949,890	402,237	329,615
Jan 1 to Oct 31	10,373,317	9,567,175	3,526,863	3,083,305
Nevada Cal & Ore, a. Oct.	27,745	25,782	9,533	13,769
July 1 to Oct 31	98,472	91,493	47,593	46,196
New York & Penna, b.	—	—	—	—
July 1 to Sept 30	27,427	29,178	6,860	8,049
Jan 1 to Sept 30	78,544	—	21,182	—
Norfolk & West, b. Oct.	2,393,037	2,041,727	990,324	848,542
July 1 to Oct 31	9,313,331	7,811,619	3,705,795	3,254,697
Pacific Coast, a. Oct.	582,824	557,497	153,609	123,306
July 1 to Oct 31	2,455,862	2,332,305	606,989	505,081
Rio Grande Sou'n, b. Oct.	50,633	42,141	17,896	21,360
July 1 to Oct 31	190,646	154,067	82,732	70,247
St Louis Southwest, b. Oct.	844,052	909,697	292,816	371,193
July 1 to Oct 31	2,945,630	3,031,684	787,177	1,089,515
Sierra Railway, a. Oct.	32,178	32,373	13,704	12,140
Southern Pacific, a. Oct.	9,392,428	8,938,468	3,505,690	3,447,001
July 1 to Oct 31	35,055,206	31,585,354	12,360,929	10,938,307
Southern Ry, a.	—	—	—	—
July 1 to Oct 31	4,666,160	4,434,303	1,535,694	1,508,565
July 1 to Oct 31	17,404,009	16,481,613	5,224,343	5,056,569
Mobile & Ohio, a. Oct.	790,910	784,943	201,266	320,871
July 1 to Oct 31	2,897,333	2,764,387	892,223	916,304
Chi N O & Tex Pa, a. Oct.	710,650	656,582	169,448	141,205
July 1 to Oct 31	2,683,533	2,479,687	648,834	584,597
Ala Ga Southern, a. Oct.	315,506	298,767	76,061	71,226
July 1 to Oct 31	1,194,542	1,071,015	239,364	203,944
Ga So & Fla, a. Oct.	161,784	157,593	42,634	46,992
July 1 to Oct 31	609,772	574,131	159,771	145,507
Tidewater & Western, Oct.	8,159	8,446	2,326	def1,758
July 1 to Oct 31	29,756	32,925	7,323	2,072
Union Pacific, a. Oct.	6,708,620	5,925,773	3,357,922	3,015,682
July 1 to Oct 31	24,132,350	20,831,323	11,739,661	10,073,125
Wright & Ten, b. Oct.	821,801	80,986	8,935	8,745
July 1 to Oct 31	872,008	866,858	30,447	24,312
Yazoo & Miss Val, a. Oct.	624,774	854,451	def7,904	312,403
July 1 to Oct 31	2,071,586	2,600,428	def241,294	615,162

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Includes 478 "other income" for October this year, against \$402 last year, and from July 1 to October 31, \$1,708 this year, against \$1,557 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus above or deficit below these charges:

Roads.	Int., Rents, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook, b. Oct.	47,611	45,727	61,972	42,839
July 1 to Oct 31	192,681	185,923	129,450	101,510
Cornwall & Lebanon, Oct.	4,149	4,028	17,259	5,129
July 1 to Oct 31	16,654	16,049	76,190	13,590
Denver & Rio Grande, Oct.	356,097	347,460	2,095,070	4,040,723
July 1 to Oct 31	1,388,312	1,352,600	41,456,918	189,324
Duluth So Sh & Atl, Oct.	86,641	89,141	2,074,870	2,021,388
July 1 to Oct 31	346,564	356,565	523,541	416,776
Mineral Range, b. Oct.	9,446	9,446	210,290	212,064
July 1 to Oct 31	37,785	37,785	181,039	136,975
Nash Chatt & St L, Oct.	149,590	150,502	52,974	103,298
July 1 to Oct 31	598,736	602,008	211,989	240,646
Nevada Cal & Ore, a. Oct.	2,142	2,162	7,391	11,607
July 1 to Oct 31	8,568	8,649	39,025	37,547
New York & Penna	—	—	—	—
July 1 to Sept 30	5,277	5,227	1,583	2,822
Jan 1 to Sept				

- a Net earnings here given are after deducting taxes.
- b Net earnings here given are before deducting taxes

D. Net earnings here given are before deducting taxes

INCOME ACCOUNT.				
1904-05.	1903-04.	1902-03.	1901-02.	
\$	\$	\$	\$	
Gross transp'n receipts	59,324,940	55,279,231	51,075,189	47,500,280
Operating expenses	30,370,702	29,026,607	27,339,884	24,189,466
Taxes	1,492,012	1,470,836	1,407,332	1,369,761
Total	31,862,714	30,497,443	28,747,216	25,559,226
Net receipts	27,462,235	24,781,788	22,327,973	21,941,053
Int. on bonds of cos. other than Oregon Short Line and Or. R.R. & Nav. Co.	296,124	311,406	322,282	309,562
Divs. on stocks of cos. other than Oregon Short Line and Or. R.R. & Nav. Co.	5,219,644	2,490,520	3,887,645	4,063,031
Rentals	403,391	-----	437,916	208,008
Bal. of int. on loans and open acc'ts, oth. than with auxil. cos.	577,600	1,464,917	-----	-----
Available for charges and dividends	33,958,994	290,48,632	26,975,816	26,521,655
Deduct	-----	-----	-----	-----
Interest on bonds in hands of public	11,011,606	12,387,977	11,551,124	10,450,787
Int. on loans, etc., other than with auxil. cos.	-----	-----	89,844	1,407,094
Sinking fund & misc'd.	161,882	63,562	58,205	70,524
Total	11,173,488	12,451,539	11,609,174	12,018,406
Surplus over charges	22,785,506	16,597,093	15,276,642	14,503,249
Deduct	-----	-----	-----	-----
Div. on com. stock (4 1/4) 7,104,250 (4) 4,350,836 (4) 4,550,612 (4) 4,205,082	-----	-----	-----	-----
do pref. stock (4) 3,982,356	3,982,248	3,982,064	3,981,553	-----
Miscellaneous	454	544	492	654
Appro. for bets, im-prv'm'ts, equip., etc	3,979,165	3,550,000	2,000,000	2,000,000
Total	15,066,225	11,883,628	10,333,168	10,187,288
Balance, surplus	7,719,281	4,713,466	4,943,474	4,315,961

BALANCE SHEET JUNE 30—UNION PACIFIC AND AUXILIARY COMPANIES.

	1905.	1904.	1903.
	\$	\$	\$
Assets—			
Railways, equipment, etc.	351,943,402	353,637,197	358,659,786
Cost of extensions	145,262	151,608	91,000
Stocks and bonds owned	159,275,326	139,927,571	139,896,217
Trust funds	232,757	236,674	124,228
Agents and conductors	544,280	562,527	614,445
Cash	7,345,565	3,524,258	1,908,559
Individuals and companies	3,050,348	1,686,802	1,444,841
Material, fuel and supplies	4,505,905	4,245,933	4,680,182
Traffic balances	264,841	350,898	184,498
U. S. Government transportation	803,064	805,908	974,831
Loans to Southern Pacific Co.	-----	20,460,927	15,399,119
San Ped. Los An. & S. L. RR.	20,400,000	14,960,000	-----
Bills receivable	558,930	884,655	550,000
Div. acc'd to June 30 1905, pay. in Aug. 1905 on Gt. No. and No. Pac. stock	501,195	-----	-----
Div. accrued to June 30 on div. on Northern Securities Co. stock	-----	618,689	-----
Adv. for construction, etc.	5,094,065	4,357,277	7,386,565
Sundry proprietary companies	575,036	381,222	181,951
Individuals and companies	455,670	-----	-----
For ocean steamships	4,964,986	5,055,311	3,799,898
Rolling stock	2,168,384	3,181,227	707,381
Land and town contracts	2,287,932	2,352,651	2,854,481
Miscellaneous	101,999	-----	415,995
Total assets	566,123,746	556,712,644	540,388,745
Liabilities—			
Common stock	164,841,900	108,770,900	108,770,900
Preferred stock	99,558,900	99,558,900	99,551,900
Bonds, after deducting bonds of auxiliary companies owned	229,045,000	289,741,500	279,272,000
Coupons due July 1	2,528,005	2,528,005	2,528,005
Interest accrued on bonds and loans to June 30	743,403	1,963,310	1,511,570
Loans and bills payable	11,198,375	13,128,000	14,250,000
Vouchers and pay rolls	3,685,474	3,113,840	3,330,931
Divs. payable July 1 and Oct. 1	6,081,044	4,121,222	3,388,660
Taxes accrued and not due	893,293	780,534	919,847
Sundry proprietary companies	2,128,035	800,304	249,549
Trust accounts	77,218	175,880	275,711
Reserve for bets, additions, etc.	5,241,480	3,000,000	500,000
Reserve for flood damages	-----	-----	500,000
Insurance fund	405,028	297,427	191,300
Equip. replacement funds	127,393	114,442	113,800
Deferred pay'ts on land contracts	2,287,932	2,352,651	2,854,481
Miscellaneous	418,201	205,198	252,040
Profit and loss	35,443,194	26,005,682	21,132,240
Total liabilities	566,123,746	556,712,644	540,388,745
—V. 81, p. 1176, 266.			

Buffalo Gas Co.

(Report for Fiscal Year ending Sept. 30 1905.)

President, Alexander C. Humphreys says in substance:

The (Buffalo) Natural Gas (Fuel) Co. continues to furnish gas at 30c. per 1,000 cubic feet, and as the gas is used for fuel, and also for illumination through Weisbach burners, the competition continues to be difficult to meet. Our sales of gas decreased 2.39%; in the preceding fiscal year there was a decrease of 2.02%, and in the next preceding year an increase of 3.55%. While there were many new meters connected to our lines, especially in outlying districts, there was a net decrease of 195; in the preceding fiscal year there was a net decrease of 243. There was a net decrease in cooking stoves and other appliances of 646; in the preceding fiscal year there was an increase of 360.

During the preceding fiscal year the Natural Gas Co. made many additions to its mains and services. The facts account for our losses in gas sales, meters and gas appliances. The preceding fiscal year showed a deficit of \$11,190, which has been increased by \$5,182, making a total deficit for that year of \$16,372. These charges have been made direct to profit and loss. Including this amount, we have charged direct to profit and loss \$14,995, made up of items not applicable to cost of operation of this year, but to 1904 and prior years, due to adjustments necessary by the new contract with the city, which was not finally executed until March 18 of this year, the terms of the contract being retroactive.

No charges were made to construction or investment account which properly should have been charged to operating accounts. During the year \$11,245 was expended for extension and renewal of plant. There are in the company's treasury \$95,000 bonds taken out to cover extensions and improvements to plant, also \$100,000 bonds purchased as an investment, which are available as additional working capital whenever the sale is deemed advisable.

An unfavorable decision has been arrived at as to the Ford franchise tax, but we have reason to believe that an adjustment will be made which will not materially increase the amount already charged up, and we therefore continue to include in the year's expenses an amount equal to the tax previously paid.

The results for four years compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Net profits	\$324,104	\$279,060	\$341,212	\$339,137
Interest on bonds	290,250	290,250	290,250	290,250

Balance, sur. or def. \$33,854 def. \$11,190 sr. \$50,962 sr. \$48,887

BALANCE SHEET SEPTEMBER 30.

	1905.	1904.	1905.	1904.
	\$	\$	\$	\$
Assets—				
Plant and equip't.	14,634,357	14,623,112	Stock, common	7,000,000
Materials and sup.	84,787	93,480	Stock, pref. 6%	1,713,000
Treasury bonds	93,000	95,000	Gold & % bonds	5,900,000
Investments	67,207	67,207	Bank stock	4,000
Gas bills	32,660	34,562	Accounts payable	4,507
City of Buffalo	9,753	73,730	Consum's deposits	68,867
Acc's & bills rec'd	54,289	51,010	Reserve for imp.	63,001
Open contr. acc'ts	10,012	6,482	Provisions	63,001
Cash	12,049	12,049	Miscellaneous	125,156
Miscellaneous	5,457	2,664	Profit and loss	169,867
Total	15,122,340	15,061,756	Total	15,122,340
—V. 79, p. 2585.				

Equitable Life Assurance Society.

(Statement of Sept. 30 1905.)

President Morton on Nov. 26 gave out a statement saying: Messrs. Price, Waterhouse & Co., chartered accountants of Great Britain, and Messrs. Haskins & Sells, certified public accountants of New York State, have jointly made an exhaustive examination of the affairs of the Equitable Life Assurance Society of the United States, and certify to the following statement as of Sept. 30 1905:

"The assets of the Society, as claimed, are all found to be on hand, and in value amount to \$416,166,500. The surplus over and above all liabilities amounts to \$67,142,865. The reduction in assets is brought about entirely by a conservative re-valuation, most of which is in real estate and in shares owned by the society in certain financial institutions."

Substantial economies have been put into effect, and it is possible to still further retrench in the expenses of the Society. If capitalized on a 4% basis, the savings that have already been effected would amount to much more than the re-ductions made in the re-valuation of assets.

At the meeting on Nov. 29 the following were elected directors: Sir William C. Van Horne of Montreal, William C. Redfield of Brooklyn and John D. Kernan of Utica. At the annual meeting of shareholders the following were elected directors for the four-year term ending Dec. 3 1909, having been nominated by Grover Cleveland and his co-trustees:

(1) Elected to fill vacancies—Sir William Mather, representing Society's British policyholders; Alexander C. Humphreys and J. Edward Swanson of New York, and Tom Randolph of Missouri. (2) Re-elected, but all except Gen. Eckert and Mr. Cuyler being new members, since recently elected to fill vacancies, to represent policyholders: George F. Victor, Wallace L. Pierce, Thomas T. Eckert, Daniel A. Tompkins, T. De Witt Cuyler, Thomas Spratt, Frank S. Witherbee, James Mc Mahon and F. Ben B. Thomas.

Chauncey M. Depew resigned as director on Wednesday. The statement made by the public accountants as of Sept. 30 1905 compares as follows with the re-appraisal of the assets in the final report of Supt. Hendricks as of June 30 1905, and with the company's forty-fifth annual report as of Dec. 31 1904:

	Sept. 30	June 30	Dec. 31
	1905.	1904.	1904.
Real estate	28,550,270	29,029,787	36,895,647
Loans on mortgages	85,990,060	83,721,222	81,623,709
Loans on policies	27,370,946	25,958,625	23,544,440
Other collateral loans	415,000	415,000	10,805,000
Bonds and stocks	235,538,062	231,741,637	228,339,884
Cash	20,727,988	22,640,018	22,651,667
Total investments and cash	308,592,324	303,506,289	403,860,347
Premiums in course of collection	5,395,442	6,029,843	5,313,556
Agents' advances & misc. balances	7,664,640	7,529,440	4,146,600
Interest and rentals due or accrued	4,014,092	3,315,961	632,500
Total assets	416,166,500	410,381,534	413,953,021
Deduct	-----	-----	-----
Amount due for claims under policies and policy contracts, current expenses, commissions, etc.	6,121,573	5,926,823	5,420,394
Total funds	410,044,926	404,454,711	408,532,627
Applicable to—			
Capital stock	100,000	100,000	100,000
Reserve for liability on policies in force	342,802,061	338,649,808	327,738,358
Surplus, incl. profs for distribution on def. div. policies at the end of their accumulation periods	67,142,865	65,704,903	80,794,269
Total	410,044,926	404,454,711	408,532,627

^z Does not appear in printed statements, and therefore not included in total.

—V. 81, p. 1613, 204.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allegheny Valley Ry.—Time Extended.—The time for deposit of preferred shares under the recent offer of the Pennsylvania RR. was extended on Saturday last "for a few days." See V. 81, p. 1549, 1492.

Beaumont Sour Lake & Western RR.—Bonds Registered.—The Texas Railroad Commission on Dec. 1 authorized the registration of bonds amounting to \$267,466, on the road now in operation between Beaumont and Sour Lake, 19.77 miles. Stock amounting to \$20,000 had been previously issued and registered. The road is controlled by the Yoakum interests. A press despatch says that contracts have been let for an extension from Sour Lake to Humble, a

distance of 56 miles, bringing the road within 10 miles of Houston.—V. 81, p. 1375.

Beaver Valley Traction Co.—*Bonds Offered.*—The Municipal & Corporation Securities Co. of Pittsburgh is offering \$175,000 general mortgage 5% gold bonds, part of an issue of \$3,000,000. For the year ending Sept. 30 1905 the surplus over all fixed charges, it is stated, was \$23,002. It is owned and operated by the Philadelphia Company.—V. 81, p. 506.

Brooklyn Rapid Transit Co.—*Purchase.*—See Brooklyn & Rockaway Beach RR. below.—V. 81, p. 917, 898.

Brooklyn & Rockaway Beach RR.—*Plan—Sale to Brooklyn Rapid Transit Co.*—The plan prepared under date of Nov. 20 by the committee mentioned last week provides for the sale of the road (extending from East New York, Brooklyn, to Canarsie, 3½ miles—2 miles double track) and a portion of the real estate, after foreclosure, to the Brooklyn Rapid Transit Co. for \$262,000. This sum, it is stated, will be sufficient to pay the receiver's certificates and all expenses of foreclosure, all taxes and other proper expenses, and afford a fund for the development of the unsold property (certain real estate), which it is anticipated will yield sufficient moneys to satisfy the amounts due to the holders of the notes and the first mortgage bonds.

The plan provides that the real estate not sold to the Brooklyn Rapid Transit Co. shall be conveyed to the Canarsie Realty Co., a new corporation to be organized under the laws of New York. The Canarsie Realty Co. will make a bond and mortgage to the People's Trust Co. to secure the payment of the amount due for principal and interest on the bonds deposited under this agreement, the holders of the latter to receive participating certificates in said bond and mortgage, the interest thereon to be cumulative, but without foreclosure rights until expiration of two years from the execution thereof. The stock of the Canarsie Realty Co. will be placed with the People's Trust Co. under a 5-year voting trust, certificates of ownership therein to be delivered to the assenting note-holders under the plan. Upon payment of the mortgage the stock will be divided proportionately among the assenting note-holders. The voting trust may be terminated at any time by an agreement signed by the holders of 75% of the participating certificates and a majority of the stock.—V. 81, p. 1600, 1350.

Chicago & Alton Ry.—*Stock Ownership.*—The report of the Union Pacific on another page of this issue and the report of the Chicago Rock Island & Pacific Ry., in V. 81, p. 1258, shows that the control of the C. & A. is located as follows:

Total Issued.	U. P. Owns.	C.R.I. & P. Owns.	Public Owns.
Common stock \$19,542,800		\$14,320,000	\$5,222,800
Preferred stock 19,544,000	\$10,340,100	4,470,000	4,733,900

(Compare V. 79, p. 1461, 2204.)—V. 81, p. 1314, 1168.

Chicago Burlington & Quincy RR.—*Called Bonds.*—Iowa division bonds of 1879, viz., \$59,000 of 5 per cents and \$170,000 of 4 per cents, have been drawn for redemption, and will be paid at No. 704 Sears Building, Boston, or at the National Bank of Commerce in New York, on April 1 1906, at 105% and accrued interest to April 1 1906 for the 5% bonds and at par and interest to April 1 1906 for the 4s.—V. 81, p. 1436, 1380.

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 115, 150, 176 and 185, for \$500 each, and Nos. 18, 49 and 61, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1.

New Equipment.—A technical paper says: Contracts have been placed with the American Car & Foundry Co. for 2,000 low side gondola coal cars and 1,250 National coal dump cars. These will all be of 100,000 pounds capacity, with structural steel underframes.—V. 81, p. 1436.

Chicago Milwaukee & St. Paul Ry.—*Contract for Construction.*—A contract has been let for the construction of about 800 miles of the extension—from Evans, S. D., west—to McIntosh Bros. of Milwaukee. Orders have been placed for the first instalment of 60,000 tons of steel rails required for the extension.

New General Manager.—W. J. Underwood has been appointed General Manager to succeed H. R. Williams, who resigned to become President of the new Pacific Railway.

Reduction in Corn Rate.—The company has announced a reduction in its rates on corn to 28½c. per 100 from Kansas City to Liverpool and 30c. from Omaha to Liverpool, contrasting with 31 to 33c. heretofore. The grain, it is said, will go by way of Baltimore, not passing through Chicago. The Gulf lines last year carried the greater part of the export corn.—V. 81, p. 1609, 1492.

Chicago Rock Island & Pacific Ry.—*Mr. Yoakum Elected Chairman.*—B. F. Yoakum was on Thursday elected Chairman of the executive committee, succeeding Robert Mather, who resigned. Mr. Mather continues as President of the Rock Island Co. and as General Counsel of all operating companies in the system. Mr. Yoakum assumes immediate charge of the operation of all the Rock Island and the St. Louis & San Francisco lines.—V. 81, p. 1550, 1256.

Chicago Subway Co.—*Loan.*—The "Chicago Inter Ocean" on Nov. 30 said in substance:

The Chicago Subway Co. has secured a loan of \$3,000,000 through New York interests, which in turn has been placed to the credit of the Illinois Tunnel Company to enable the company to carry on construction work. Announcement to this effect was made locally yesterday, and it explains the report recently circulated in New York and Chicago that the company had sold bonds to the amount of \$3,000,000. It appears that the New York interests were averse to the Sub-

way Company making a disposition of any of the tunnel bonds at less than par, as it was felt by them that the bonds would soon sell at this figure or better.—V. 81, p. 1043, 263.

Cincinnati Hamilton & Dayton Ry.—*Receivership.*—At Cincinnati on Dec. 4 Judge Lurton in the United States Circuit Court appointed Judge Judson Harmon of Cincinnati as receiver for the C. H. & D. and its leased line, the Pere Marquette RR., on application of Walter B. Horn of New York, representing, it is supposed, J. P. Morgan. The application was based on the general ground of insolvency, and in the case of the Cincinnati Hamilton & Dayton the existence of rental obligations beyond its power to carry. The floating debt of the combined system, we are officially informed, now aggregates about \$5,000,000.

Current rumor is to the effect that the Chicago Cincinnati & Louisville will be cut off, also that the lease of the Pere Marquette may be broken.

Statement of Debt.—The following statement as to C. H. & D. and Pere Marquette liabilities has been officially revised:

Cincinnati Hamilton & Dayton notes and bonds	\$50,444,000
Equipment trusts	2,994,000
Pere Marquette Railroad	49,127,000
Equipment trusts	5,157,000
Joint notes C. H. & D. and Pere Marquette for purchase Chicago Cincinnati & Louisville stock	3,500,000
Total	\$110,760,000
Contingent liabilities	9,420,000
Grand total	\$120,180,000

"The mileage of the consolidated system, after deducting 435 miles of trackage, is approximately 3,240 miles. The bonded debt, including all contingent liabilities, is thus only about \$37,000 per mile for the entire system. In the past two years about \$18,751,900 stocks of the two systems have been acquired, reducing the capital stock to only about \$10,230 per mile, excluding stocks held as collateral under other obligations of the Cincinnati Hamilton & Dayton. The total capitalization of stocks and bonds for the system is thus less than \$48,500 per mile.

"The President of the road states that since the improvements that were being made were practically completed on July 1 last, the system, with the exception of the C. C. & L. road, which is operated independently, has earned the entire fixed charges, including dividends on its guaranteed stocks and all charges of every nature."

Committee for Refunding 4s of 1904.—A committee composed of James N. Wallace, Frederick Strauss of J. & W. Seligman & Co. and Mark T. Cox of Robert Winthrop & Co., with Fred. C. Randall of No. 54 Wall St. as Secretary, urges the deposit of the bonds (the interest on which is due Jan. 1) with the Central Trust Co. for mutual protection. The committee believes that the security for the refunding mortgage is ample, but the interests of the bondholders demand concerted action.

Committee for C. H. & D. Notes.—The following have been appointed a committee to protect the interests of the \$15,000,000 note issue: James N. Wallace, President of the Central Trust Co.; Henry S. Redmond, F. S. Smithers and Harry Bronner. A fifth member will be announced later.

Further Particulars.—The following correspondence throws further light on the return of the control of this company from the Erie RR. to J. P. Morgan:

Dec. 1 1905.

J. Pierpont Morgan, Esq.

My Dear Mr. Morgan: Certain of the newspapers, in commenting on the matter of the C. H. & D. RR. and the failure of the Erie to acquire the property, have suggested or stated that in the purchase of the property by your firm, acting for the owners, had done or omitted to do something which improperly or unfairly influenced you to make your purchase, and that you have so stated. As I had nothing whatever to do with the matter of the sale to the Erie, and am concerned solely with the sale made to you, I write to ask you whether anything occurred in making the sale to you on my part, or that of my firm, which you consider improper or unfair, or whether you have made any statement to such effect. Faithfully yours,

HARRY B. HOLLINS.

Dec. 1 1905.

To Harry B. Hollins, Esq.

My Dear Mr. Hollins: Answering the inquiry in your letter of this date, I am glad to have the opportunity to assure you that I have never thought, nor do I now think, that in your sale of the stock of the C. H. & D. road through my firm to the Erie RR. Co. there was any unfairness on the part of yourself or of your firm, and I have never made any statement to that effect.

The transaction, which was substantially consummated during your absence in Europe, was intended to be for the benefit of all parties thereto, but as finally it appeared best that the Erie company should not continue as owners of the stock, and thus place it under their own general mortgage, where the same could not be dealt with to advantage in protecting and developing the property, I concluded myself to assume the obligation of the Erie RR. Co. and to purchase the stock, thus enabling me to deal with the questions which arise, and to act for the benefit and protection of all interests. It is not the first time that I have made such a transaction, and I do not think in the end that anybody will regret it. Sincerely yours,

J. P. MORGAN.

—See V. 81, p. 1610.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Called Bonds.*—Seven (\$7,000) C. I. St. L. & C. consolidated 6% mortgage bonds, viz., Nos. 187, 308, 441, 548, 918, 932, 1180, have been drawn for the sinking fund, and will be paid at 105 and interest on May 1 1906.—V. 81, p. 1609, 1174.

Colorado Southern New Orleans & Pacific RR.—*New Stock.*—The shareholders, it is stated, will vote Dec. 20 on a proposition to increase the capital stock by \$7,000,000 to a total of \$12,000,000. C. C. Cordill is President.—V. 81, p. 1436, 1375.

Denver Northwestern & Pacific Ry.—*Suit Dismissed.*—The United States Government having abandoned its litigation regarding the construction of this road through the Gore Canyon, the application for the formal dismissal of the suit was made by the United States District Attorney in Denver on Nov. 30. Work has accordingly begun at both ends on the great tunnel under James Peak piercing the Continental Divide. The tunnel, which it is said will cost more than \$1,500,000 and take a year or more to build, is described by Engineer Sumner, according to the "Denver Republican," as follows:

The tunnel is to be 17 feet wide and 24 feet high. It will be 2.6 miles long. It will be at an elevation of 9,930 feet above sea level and 2,200 feet below the crest of the mountain that it pierces. The tunnel cuts off about 10 miles of the present track, but the ten miles is the smallest gain that it gives in the operation of the road. By this tunnel the 4% track will all be eliminated and the points where snow drifts badly will all be under cover. When completed it will be possible to operate the Moffat road every day in the year with little more effort than a prairie road.—V. 81, p. 1315, 155.

Detroit Toledo & Ironton Ry.—*Trackage Agreement.*—Touching the trackage agreement with the Cincinnati Hamilton & Dayton, which has recently been mentioned in connection with the decision of the Erie not to purchase the C. H. & D., F. J. Lisman, a director of the D. T. & I., states that the agreement, when under consideration by the directors of this road, was opposed by himself as being entirely unfair and altogether in the interest of the C. H. & D. Mr. Lisman also states that his company is in a position easily to get into Toledo without using any of the C. H. & D. facilities, the Detroit Southern having acquired terminals there; but that, on the other hand, the C. H. & D. could, by a large expenditure, only get to the edge of the town of Ironton.—V. 81, p. 1610, 1550.

Duluth St. Cloud Glencoe & Mankato RR.—*Mortgage.*—This company, which proposes to build from Albert Lea to Duluth, Minn., 287 miles, via Mankato and St. Cloud, 54 miles of which, between Albert Lea and Mankato, is under contract, has made a mortgage to the Royal Trust Co. of Chicago, as trustee, to secure an issue of \$7,500,000 bonds. The mortgage permits of the extension of the road to the international state boundary, both to a point at or near Lyle and northwest from St. Cloud. The President is A. H. Reed, Glencoe, Minn.

Erie RR.—*Further Facts about C. H. & D. Matter.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 81, p. 1610.

Georgia Railway & Electric Co., Atlanta.—*Called Bonds.*—Atlanta Consolidated Street Ry. Co. first mortgage bonds to the amount of \$25,000 have been drawn and will be paid at 105 and interest on Jan. 1 1906 at the Mercantile Trust & Deposit Co., Baltimore.—V. 80, p. 1111, 711.

Great Northern Ry.—*Union Pacific's Interest.*—The report of the Union Pacific RR. Co. on another page of this issue shows that of the \$124,413,100 stock of the Great Northern, \$18,665,250 on June 30 last was owned by the Oregon Short Line RR., \$1,732,361 thereof being pledged as part security for its refunding bonds.—V. 81, p. 1315, 1249.

Green Bay & Western RR.—*Plan Operative.*—A majority of the \$7,000,000 Class B income bonds has been deposited under the plan of the Davis Committee, which has accordingly been declared operative.—V. 81, p. 841, 155.

Guayaquil & Quito Ry.—*New Bonds.*—The London Stock Exchange has listed \$215,000 additional first mortgage gold bonds Nos. 10,733 to 10,947.—V. 81, p. 558, 507.

Gulf & Inter-State Ry.—*Change in Control.*—The control of this property having been acquired by St. Louis an Des Moines interests, W. C. Fordyce, of St. Louis, has been elected President and F. M. Hubbell of Des Moines Vice President. The Messrs. Featherstone and Winnie, who some time ago sold a part of their interest (said to be \$300,000 out of their total holdings of \$800,000) to F. M. Hubbell, are now stated to have sold the remainder to the Commonwealth Trust Co. of St. Louis, or persons identified therewith.—V. 78, p. 1167.

Hampton Roads Ry. & Electric Co., Newport News, Va.—*Property Transferred.*—The property of this company, recently sold under foreclosure, was on Nov. 16 transferred to the Hampton Roads Traction Co., by which it was in turn transferred to the Newport News & Old Point Ry. Co.—V. 81, p. 1436, 1100.

Illinois Central RR.—See Tennessee Central RR. below.—V. 81, p. 1436, 1315.

International Traction Co., Buffalo.—*New Equipment.*—A contract has been placed with J. G. Brill Co. of Philadelphia for 100 new cars, delivery to be made between March and May 1906. The company is also building a car shop for its exclusive use at the Cold Spring barns at a cost, it is said, of about \$1,000,000. Additional new cars will be built at this plant.—V. 81, p. 1610.

Interoceanic Railway, Mexico.—*Report—Dividend.*—The results for the year ending June 30 1905 and 1904 compare as follows:

Fiscal Year	Gross Earnings	Net in Sterling	Other Inc.	First Charges	7% Deb. B.	Dividend on for Year.	Balance def.
1904-05	\$6,080,277	£138,351	£1,031	£119,747	(4%) £21,125		
1903-04	£400,000

Capitalization, June 30 1905: Prior lien debentures (5%) £400,000; 4% debenture stock, £699,885 (balance unissued, £450,114); 4½% debenture stock, £1,150,000 (balance unissued, £150,000); 7% debenture stock, £469,459 (balance unissued, £541); pref. share 7% cumulative, £1,000,000; ordinary shares, £1,700,000.—V. 79, p. 2588.

Jonesboro Lake City & Eastern RR.—*New Officers.*—At a meeting of the directors at Jonesboro on Nov. 15 1905 the following officers were elected: E. F. Brown, President; vice J. E. Jones, resigned; John B. Driver, First Vice-President, vice Doswell P. Brown; W. J. Driver, Second Vice-President and General Counsel; Doswell P. Brown, Secretary; vice E. F. Brown; W. E. Talley, Treasurer, vice J. E. Jones, resigned.—V. 81, p. 1100.

Kanawha & Michigan Ry.—*Committee.*—A committee consisting of Geo. D. Mackay, W. H. Goadby and I. L. Ellwood has been formed to represent the minority stockholders in an effort to secure the distribution to the shareholders of a part of the net profits, the gross earnings having increased during the past five years from \$759,060 to \$1,764,173. The position of the company is stated as follows:

Because of the clause binding the road not to increase its bonded debt (\$2,469,000) beyond \$15,000 per mile, increases of rolling stock and every addition and improvement to plant has had to be paid for out of earnings and temporary loans. In addition to such expenditure from earnings, which is estimated to amount to \$2,000,000 in five years, there has been added to it its interest-bearing obligations \$2,705,330 debts for improvements, which have increased the charges per year from \$109,591 in 1900 to \$239,173 in 1905. The present charge of \$239,173, which includes payments to reduce equipment obligations, is not burdensome, when the large earnings are considered, and by ordinary economy the road could show a satisfactory percentage earned on its stock in the last fiscal year.—V. 81, p. 1171.

Knoxville Railway & Light Co.—*Capitalization.*—This company, which was formed some months ago by consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co., is capitalized as follows:

Common stock authorized, \$1,500,000; outstanding, \$1,491,900; preferred stock, 6%, cumulative, \$500,000, all outstanding; par of all shares \$100. A consolidated mortgage made to the Standard Trust Co. of New York, as trustee, secures \$3,000,000 of 5% gold bonds dated Sept. 1 1905 and due 1945; interest payable semi-annually in New York; of these bonds there are outstanding \$900,000 and \$550,000 reserved to retire \$550,000 first mortgage bonds of the Knoxville Traction Co., due April 1 1938.

Ford, Davis & Bacon, Engineers, 24 Broad St., are interested in the enterprise.—V. 81, p. 1044.

Lake Shore Electric Ry.—*Termination of Voting Trust.*—The voting trustees having voted to terminate the voting trust, the holders of voting trust certificates are requested to exchange the same for certificates of stock at the Citizens' Bank in Cleveland. E. G. Tillotson recently resigned from the board of directors. At the annual meeting in January it is expected that several new directors will be elected. A proposition for the financing of the Lorain Street Ry. has recently been under consideration.—V. 81, p. 1550, 899.

Lake Superior & Ishpeming Ry.—*Called Bonds.*—A block of \$145,000 first mortgage bonds called for payment is redeemable at the Farmers' Loan & Trust Co. on Jan. 1 1906 at 105 and interest. This will leave only \$65,000 of the issue outstanding.—V. 79, p. 2588.

Lancaster Oxford & Southern RR.—*New Mortgage.*—This company, whose 20-mile road between Oxford and Susquehanna, Pa., is being rebuilt and extended 8 miles to Quarryville, has made a mortgage to secure \$200,000 thirty-year 5% gold bonds due April 1 1935; interest payable April 1 and October 1 at Farmers' Trust Co., Lancaster. President, Walter M. Franklin; Secretary, Jacob B. Long, Lancaster, Pa.

Lansing City Electric Ry.—See Lansing & Suburban Traction Co. below.—V. 77, p. 510.

Lansing St. Johns & St. Louis Ry.—See Lansing & Suburban Traction Co. below.—V. 77, p. 511.

Lansing & Suburban Traction Co.—*New Mortgage.*—A mortgage has been made to the Trust Company of America as trustee to secure \$1,000,000 of 5% gold bonds dated May 1 1905 and due Jan. 1 1935, but subject to call at any interest period at 105 and interest; interest payable Jan. 1 and July 1 at office of trustee. Of the authorized issue \$250,000 is outstanding and \$750,000 is reserved to retire at or before maturity the 5% gold bonds of 1904. The company was formed in March 1904 by the consolidation of the Lansing St. Johns & St. Louis Ry. and the Lansing City Electric Ry.—V. 77, p. 510.

Lehigh Valley Traction Co.—*Assessment Called.*—The reorganization committee has notified the preferred and common stockholders that the assessment of \$1 per share is payable Jan. 15. It is expected that the securities of the Lehigh Valley Transit Co. will be ready for delivery early in the new year. The various properties of the system were turned over to the Lehigh Valley Transit Co. on Dec. 1.

Payment of Coupons.—The reorganization committee voted on Dec. 7 to pay, as permitted by the plan, the three defaulted coupons—December 1904 and June and December 1905—on the \$2,770,000 first mortgage 4s of the Lehigh Valley Traction Co.; also to pay off the loan secured by deposit of the remaining \$230,000 of the authorized issue of \$3,000,000 of those bonds.—V. 81, p. 726.

Lehigh Valley Transit Co.—See Lehigh Valley Traction Co. above.—V. 81, p. 1550, 841.

Louisville & Southern Indiana Traction Co.—See Louisville & Northern Railway & Light Co. above.—V. 81, p. 1044.

Massachusetts Electric Companies.—*No Dividend Declared.*—As expected, the trustees at their recent monthly

meeting took no action upon the declaration of a preferred stock dividend. The earnings of the system for the first two months of the new fiscal year are said to be largely in excess of last year in both gross and net.—V. 81, p. 1493, 1436.

Mill Valley & Mount Tamalpais Scenic Ry.—A quarterly dividend of \$1.25 per share was, it is stated, paid Nov. 10, contrasting with \$1.00 formerly paid. A 4½-mile spur to the Big Redwood Canyon and a new hotel are projected. On Nov. 22 the capital stock was increased to \$200,000 (par of shares \$100) to cover the cost of the additions. There are \$100,000 first mortgage 5s outstanding, due April 1929.

Milwaukee Electric Railway & Light Co.—*Sale of Bonds.*—This company, which has a monopoly of the street railway and electric lighting and power plants of Milwaukee, has sold to Spencer Trask & Co. and N. W. Harris & Co., jointly, \$2,000,000 of a new issue of \$20,000,000 4½% refunding and extension mortgage gold bonds. The company is building a large central car station and office building in Milwaukee to cost about \$1,250,000. The common stock, which is all held by the North American Co., received in Feb. 1903 4% from the earnings of 1902, in 1904 4% from earnings of 1903 and in 1905 5% from earnings of 1904.—V. 76, p. 263.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*New Line.*—This company's extension of 300 miles from Thief River Falls, Minn., to Kenmare, N. D., was to be opened for traffic on Dec. 4. (See V. 81, p. 1041.)

Missouri Kansas & Texas Ry.—*Inspection of Books.*—The "Railway Age" of Dec. 1 says:

Although Chairman Rouse and President Finney are both quoted as denying knowledge of any sale of the road, yet the belief is extended that the M. K. & T. is to be added to the Hill system. Dispatches from Texas assert that inspectors in the employ of the Great Northern Co. have been making inspections and inventories of all properties of the road at various points and are to make written reports to Mr. Hill. That gentleman, who has just returned from Europe, denies the story that he went abroad to finance the purchase of the M. K. & T., but otherwise seems to continue in the attitude of neither affirming nor denying.—V. 81, p. 1610, 1436.

Nashville Railway & Light Co.—*Called Bonds.*—See Cumberland Electric Light & Power Co. under "Industrials" below.—V. 81, p. 976.

Northern Pacific Ry.—*Amount of Union Pacific Interest.*—The report of the Union Pacific on another page of this issue states that \$24,295,100 of the \$155,000,000 stock of the Northern Pacific was owned on June 30 1905 by the Oregon Short Line R.R. Co., \$2,254,883 thereof being pledged under its refunding mortgage.—V. 81, p. 1245, 1242, 1237.

Northern Securities Co.—*Dividend.*—The directors on Wednesday declared a dividend of 5% on the stock as reduced to \$3,954,000, payable Jan. 10 next to holders of record on Dec. 27.—V. 81, p. 1551, 212.

Pennsylvania RR.—*Abolition of Passes.*—The company on Dec. 5, following the example of the New York Central & Hudson River RR., made this announcement: "In view of the general agitation on the subject of legislation on railroad rates and the abolition of all rebates and concessions, it has been decided by the management of the Pennsylvania RR. that all forms of free transportation shall be discontinued after the end of the present year." The following day George F. Baer, President of the Reading and the Central RR. of New Jersey, stated that both these roads would "abolish every form of free transportation after the end of the present year," adding, "every other railroad with which I am connected will do the same thing if I have my way." Mr. Baer is also a director of the Lehigh Valley RR. An officer of the Pennsylvania is quoted:

You would be surprised to know that it would take a train of ten coaches every day, including Sundays, to handle the passengers holding free transportation on our line east of Pittsburgh and Erie. We have known for a long time that passes have been traded, sold, loaned and passed around promiscuously, and there was nothing left for us to do but "wipe the slate clean." On some of the suburban trains there are forty and fifty political passes used five and six days a week.

The announcement applies to the lines east of Pittsburgh and Erie.—V. 81, p. 1493, 1437.

Pere Marquette RR.—*Receivership.*—See Cincinnati Hamilton & Dayton Ry. above.

Stockholders' Protective Committee.—A committee consisting of Nathaniel Thayer, Chairman; Mark T. Cox, George H. Norman, Francis R. Hart and W. W. Crapo, Mr. Hart being Secretary, requests deposits of the stock, both common and preferred, with the Old Colony Trust Co., Boston.—V. 81, p. 1316.

Philadelphia Company, Pittsburgh.—*Purchase.*—A press despatch from Pittsburgh announces that this company's subsidiary, the Pittsburgh Railways Co., has purchased the Washington & Canonsburg Electric Ry. from the Pennsylvania Development Co. for \$475,000 cash and the assumption of \$600,000 bonds. See page 95 of "Street Railway" section. The officials of the Philadelphia Co. do not confirm the report, though it is thought to be true.—V. 81, p. 1611, 1493.

Portland (Ore.) Consolidated (Electric) Ry.—*Ordinance Vetoed.*—Mayor Lane of Portland on Nov. 25 vetoed Ordinance No. 15,007, authorizing the transfer to the consolidated company of certain rights, privileges and franchises owned by constituent companies. The Mayor says:

It is claimed that these companies have the authority to make such transfers independent of this ordinance. If such be the case, this ordinance can serve no useful purpose, and no sufficient reason appears why the companies should desire its passage. If, on the other hand, this ordinance does confer rights or privileges upon franchise-holders which they do not possess, it is certainly our duty to exact a corresponding return from them for the benefit of the city and its inhabitants.—V. 81, p. 1611, 1316.

Rio Grande RR.—*Change in Control.*—This road, running from Point Isabel, Tex., to Brownsville, 14 miles, was transferred on Dec. 2 to the Yoakum interests, J. N. Miller, General Manager of the St. Louis Brownsville & Mexico being elected President and General Manager.—V. 81, p. 212.

St. Louis Brownsville & Mexico Ry.—*Connection to City of Mexico.*—The company, in applying to the Texas Railroad Commission for authority to issue and register \$417,750 of bonds on 55.7 miles of completed road from Harlingen to Sam Fordyce, mentions as proposed the construction of a bridge across the Rio Grande from Sam Fordyce to San Miguel, Mexico, on the Mexican National RR., affording a new through line to the City of Mexico.—See V. 81, p. 1376, 265.

St. Louis Brownsville & Mexico Ry.—See Rio Grande RR. above.—V. 81, p. 1376, 265.

St. Louis Iron Mountain & Southern Ry.—*Car Trusts.*—The Iron Mountain Car Trust in June last increased its limit of capital stock from \$6,000,000 to \$10,000,000, preparatory to acquiring therewith additional rolling stock under the car trust system. (V. 80, p. 2622.) Two new series of 5% car trusts, "R" and "S," have since been made (the letter "Q" being omitted because of its resemblance to "O"). Both series are made to Duncan D. Parmly and Henry Whelen Jr., as trustees. The certificates are described as follows:

Series "R," dated June 1 1905, aggregates \$549,000 (\$66,264 having been paid in cash at time of execution) and matures \$61,000 yearly on June 1 from 1906 to 1914, both inclusive; interest payable quarterly from Sept. 1. Rolling stock covered: 25 consolidation locomotives, 300 Rodger convertible ballast cars and 3 double-flow distributing cars.

Series "S," issued under contract dated Aug. 15 1904, aggregates \$2,140,000, payable (besides \$242,445 cash paid, Sept. 1) \$238,000 yearly on March 1 from 1906 to 1913 inclusive; \$226,000 on March 1 1914. Rolling stock covered: 2,000 coal cars and 1,500 box cars. Interest payable quarterly on the first days of March, June, September and December.

The equipment is leased to the St. Louis Iron Mountain & Southern Ry., which unconditionally guarantees payment of principal and interest of these certificates by endorsement.—V. 81, p. 1551.

St. Louis & San Francisco RR.—*New Rolling Stock.*—The company has ordered from the American Car & Foundry Co. 1,000 coal cars, capacity 100,000 lbs.; 1,700 box cars, capacity 60,000 lbs.; 300 furniture cars, capacity 60,000 lbs. These cars, as also those ordered by the Chicago & Eastern Illinois (see above), will presumably be made the basis of car trusts, but as none of the equipment will be delivered until September next, the method of financing the purchase has not been determined.—V. 81, p. 1551, 1259.

St. Louis & South Eastern Railway Co.—*Consolidated.*—*Final Notice to Bondholders.*—Charles W. Opdyke, trustee, under date of Nov. 20, announces that more than 25 years ago, in the foreclosure suit against this company, payment of \$10 15 was ordered to be made out of funds then in court upon each \$1,000 bond outstanding, and that there remains undistributed of the money covered by this order \$3,414 75. Mr. Opdyke, as trustee appointed by the court, states that the court (the United States Circuit Court for the Western District of Kentucky) has ordered him to give notice for six consecutive weeks that the parties entitled to said money must present their claims within 30 days from and after publication of notice, or they will be debarred from any further assertion of their claim.

San Pedro Los Angeles & Salt Lake RR.—*U. P.'s Interest.*—The report of the Union Pacific RR. on another page of to-day's "Chronicle" states that the company during the year 1904-05 made payments amounting to \$5,440,000 to this company, "making an expenditure of \$20,400,000 on account of this investment."—V. 81, p. 1551, 1175.

Scioto Valley Traction Co.—*Authorized.*—The shareholders at their meeting on Nov. 28 authorized the sale at par of the \$175,000 of unissued preferred stock to present stockholders pro rata. The directors are said to favor deferring the commencement of dividends on the preferred shares until July 1 1906, when a quarterly distribution of 1¼% is likely to be made.—V. 81, p. 1551, 778.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—*Sale Postponed.*—The receiver's sale has been postponed until Dec. 28 to give the reorganizers more time.

It has been proposed to issue \$800,000 bonds to pay existing debts and to cover the cost of building the remaining 25 miles to Washington Court House; also \$800,000 bonds for extension to Chillicothe. The reorganization committee is composed of John S. Harshman, W. H. Crafts, R. T. Thomas and S. W. Christie. The heaviest creditors are said to be the First and Lagonda national banks of Springfield, O.—V. 81, p. 1242.

Terminal RR. Association of St. Louis.—*Action by Government.*—United States District Attorney Dyer on Nov. 29 filed a bill in equity in the United States Circuit Court at St. Louis in an action brought against the company by the Federal Government, on the ground that the operation of the various properties constitutes a monopoly in restraint of trade, in violation of the Anti-Trust law. Judge Finkelberg issued an order directing the company to show cause within 30

days why the alleged monopoly should not be dissolved. Compare V. 81, p. 32.

Toledo Marshall & Northern RR.—*New Stock.*—The shareholders on Nov. 21 voted to increase the authorized issue of capital stock from \$300,000 to \$2,000,000. Work, it is stated, will soon begin on the new steam line from Bay City through Olivet, Marshall and Coldwater, Mich., to Montpelier, Ohio.—V. 80, p. 1363.

Tolosa Marquette & Northern RR.—*Receivership.*—This road, which runs from Rutland, Ill., south to McNabb, 22 miles, has been placed in the hands of James E. Hurley, Cyrus Leland Jr. and Congressman Reeves of La Salle Co., Ill., as receivers, by the United States Court, on application of the receiver of the Spring Valley National Bank. The road was one of the properties controlled by C. J. Devlin of Topeka, Kan., the coal operator, who recently failed. Its capital stock is \$150,000 and funded debt \$850,000 first gold 4½% of July 1 1952.

Twin City Rapid Transit Co.—*Called Bonds.*—Twenty (\$20,000) bonds issued in 1880 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1 1906 at the Farmers' Loan & Trust Co., New York.—V. 80, p. 2400, 2221.

United Railways & Electric Co., Baltimore.—*Called Bonds.*—Three Central Ry. Co. first mortgage 6s of 1882, viz., Nos. 18, 35 and 249, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1 1906.—V. 81, p. 1611.

United Railways Investment Co. of San Francisco.—*Dividend Increased.*—The directors have declared a semi-annual dividend of 2½% on the \$15,000,000 preferred stock, payable Jan. 2 next to holders of record Dec. 18, being at the rate of 5% per annum, the full amount to which the preferred is entitled. In 1903 3%, in 1904 3½% and in 1905 4% in all was paid. Plans for discharging the \$900,000 of dividend arrears are said to be under consideration.—V. 81, p. 1551.

Utah Light & Railway Co.—*New Bonds.*—The company announced on Nov. 15 that it proposes to issue \$1,500,000 additional consol. 5s unless a majority of the existing consols protest in writing within 45 days from the first publication of the notice. These bonds are numbered from 7,501 to 9,000 inclusive, and it is the intention to apply their proceeds, in accordance with Article 3 of the mortgage, including, it is understood, the cost of extensions and improvements.—V. 81, p. 1176, 900.

Washington & Canonsburg (Electric) Ry.—*Sold.*—See Philadelphia Company above.—V. 79, p. 905.

Western Maryland RR.—*Supplemental Mortgage.*—This company has filed a supplemental mortgage to the Mercantile Trust Co. of New York, as trustee, bringing under the lien of its \$50,000,000 first mortgage of 1902 the property recently acquired from the subsidiary companies, subject to the following prior liens:

\$3,250,000 par value of first mortgage 6% bonds of West Virginia Central & Pittsburgh Ry. Co., due July 1 1911.

\$1,300,000 first mortgage 5% bonds of the Potomac Valley RR. Co., due June 1 1941.

\$1,000,000 first mortgage 5% bonds of the Coal & Iron Ry. Co., maturing Aug. 1 1920.

\$650,000 first mortgage 5% bonds of the Piedmont & Cumberland Ry. Co., maturing Aug. 1 1911.—V. 81, p. 1552, 1494.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Steel & Wire Co.—*Consolidation.*—See Southern Steel Co. below.—V. 81, p. 509.

American Car & Foundry Co.—*Earnings.*—The net earnings for the three months ending Oct. 31 1905 were \$717,739, contrasting with \$625,311 for the quarter ending July 31 1905. The directors on Dec. 6 declared preferred dividend No. 27, 1½%, payable Jan. 1 1906 to holders of record Dec. 11, calling for \$525,000.—V. 81, p. 1376, 842.

American Cotton Oil Co.—*New Officers.*—Vice-President Robert F. Munro has been elected President, to succeed George A. Morrison, who has been made Chairman of the board and of the executive committee.—V. 81, p. 1490, 1437.

American Locomotive Co.—*New Chairman for Executive Committee.*—Frederick H. Stevens was recently elected Chairman of the executive committee to serve until a successor to the late President Pitkin can be regularly chosen.—V. 81, p. 1243, 898, 840.

American Machine Co.—*Sale Dec. 20.*—This company's property is advertised to be sold at Morristown, N. J., on Dec. 20 under foreclosure of mortgage made in 1902 to the Fidelity Trust Co. of Buffalo, trustee.

American Match Co.—*Sale.*—This company's plant at Reading, Pa., was recently sold at public sale to Francis F. Seidel, of that city, for \$11,230.

American Realty Co.—*Called Bonds.*—This company—a subsidiary organization of the International Paper Co.—has called seventeen (\$17,000) mortgage bonds of 1901 for payment on Jan. 1 1906 at the Union Safe Deposit & Trust Co., Portland, Me.—V. 77, p. 2099; V. 79, p. 2207.

American Smelting & Refining Co.—See National Lead Co. below.—V. 81, p. 920, 900.

American (Bell) Telephone & Telegraph Co.—*Convertible Bonds.*—The shareholders will vote Dec. 21 on a proposition to authorize the directors to issue from time to time con-

vertible bonds to an aggregate amount not exceeding \$150,000,000, thus providing "for the financial needs of the company for several years." The bonds will be issued at such rate of interest, for such periods, and on such terms, as the directors shall deem most advantageous, and the directors will also be authorized to confer upon the holders "the right to convert the principal thereof, after two and not more than twelve years from the date of such bonds, into stock of the corporation at such rate, not less than par, as the directors may fix, and under such regulations as they may adopt."

A circular dated Nov. 29 says in substance:

The business of your company and the operating companies throughout the United States, associated with it, is developing at a rate which is without precedent in the history of the Bell companies, and your directors believe, on sound lines and with satisfactory results. It is clear to your directors that, at least for some years to come, there should be a continuation of the policy of extending and developing the business to meet the demand for a comprehensive and national telephone service, such as our companies alone can give. The directors believe that an adequate return upon the necessary capital can confidently be expected.

At the present time the amount of issued capital stock upon which dividends are paid is \$131,551,400, and the amount of the 4% collateral bonds (including bonds of the American Bell Telephone Co. to the amount of \$10,000,000, due in 1908, which may be treated as part of the issued collateral bonds) is \$88,000,000, of which the bonds to the amount of \$25,000,000 which underlie the \$20,000,000 of 5% debenture notes will be returned to the treasury when the debenture notes are paid.

It is the opinion of your directors that if, in addition to the right to procure capital by the further issue of stock and of 4% collateral bonds, the directors should be authorized to negotiate for the issue and sale of convertible bonds, the money necessary for the development of the business could be obtained more advantageously than if the company were confined to the forms of financing to which it has heretofore been restricted.

The company has sufficient cash in its treasury to meet its probable requirements until well into the year 1906, and it is desirable that the requisite authority to issue such bonds should at an early date be conferred upon the directors, that they may be in a position to take advantage of any favorable opportunity that may arise to consider and act promptly upon any financial plan that may seem to be advantageous.

As, by the laws of New York, a two-thirds vote of all the stock is required to pass such a vote, and make it effective, it is necessary that as many stockholders as possible should vote in person or by proxy. V. 81, p. 1494, 1243.

American Type-Bar Machine Co., New York.—*Bankruptcy.*—Nathaniel A. Prentiss, referee in bankruptcy, has called a meeting of the creditors to be held at his office, No. 120 Broadway, at 3:30 p. m. Dec. 13, to prove claims, etc. The company, which has been adjudged a bankrupt, is a West Virginia corporation with \$6,000,000 of authorized capital stock. President, Chauncey Marshall.

Aultman-Miller Buckeye Co., Akron, O.—*Sale.*—See International Harvester Co., below.—V. 77, p. 252.

Barner-Maher Plate Glass Co.—*Sale Dec. 9.*—This company's property, including all the stock (250 shares) of the East Brady Gas Co., is advertised to be sold on Dec. 9 at East Brady, Clarion Co., Pa., under foreclosure of the \$50,000 mortgage made on Oct. 1 1904 to A. L. Richmond Jr., trustee, the interest due April 1 being in default.

B. W. Bliss Co.—*New Stock.*—The shareholders having ratified the proposition to increase the capital stock from \$2,000,000 to \$3,000,000, the right is offered to holders of record Dec. 16 to subscribe pro rata to one-half of the new issue at par, payable in two installments, the first on Jan. 1 and the second on April 1. The remaining \$500,000 new stock will be held in the treasury.—V. 81, p. 1552, 1317.

Bush Terminal Co.—*Authorized.*—The shareholders on Dec. 4 voted to increase the number of directors from seven to nine and to rescind the option to call the \$10,000,000 of 5% consols at par at any time after Jan. 1 1915, thus making the bonds a straight 5% security.—V. 81, p. 1243.

Chittenden Power Co., East Pittsford, Vt.—*Description of Plant.*—The "Electrical World and Engineer" of Dec. 2 contains a description of this company's new hydro-electric plant at East Pittsford, Vt., and its sub-station in the city of Rutland.—V. 81, p. 670.

Cleveland-Akron Bag Co.—*Redemption of Preferred Stock.*—The company has called for redemption at par on Jan. 1 1906 40% of the holding of each of its preferred stockholders and has deposited with the Citizens' Savings & Trust Co. of Cleveland (which will redeem the shares) the sum of \$200,000 for this purpose. Compare V. 76, p. 544.

Cleveland & Sandusky Brewing Co.—*Dividends Begun.*—The directors on Tuesday decided to pay a 4% dividend on the common stock through the year 1906, the first payment of 1% to be made Apr. 1.—V. 77, p. 2282.

Colonial Copper Co.—*No Receivership.*—Judge Holt on Dec. 4 dismissed the petition in bankruptcy filed on Nov. 23. Joshua A. Hanway, President of the company, in the answer denied that the company is insolvent or that it committed the act of bankruptcy alleged in the petition.—V. 81, p. 1613.

Cumberland Electric Light & Power Co.—*Bonds Called.*—All of the outstanding first mortgage 6% bonds of 1892 have been called for redemption and will be paid at 104 and interest at the Metropolitan Trust Co., No. 49 Wall St., on Jan. 1 1906. The company is controlled by the Nashville Railway & Light Co.—V. 79, p. 2644.

Deadwood (S. D.) Light & Fuel Co.—*Refunding.*—At the annual meeting on Nov. 24 it was voted to call for redemption the present issue of \$100,000 6% bonds and to make instead an issue of \$150,000 5% bonds, due in 20 years but subject to call after 10 years. The "Deadwood Pioneer Times" says that "about 160,000 of the 200,000 shares of stock" were represented at the meeting; at last accounts the capital stock was \$100,000; outstanding bonds \$25,000. It is proposed to enlarge the plant. President, J. G. Brooder.

Dupont International Powder Co.—*Extra Dividend.*—The company has declared a quarterly dividend of 14% on its preferred stock, payable Jan. 2, and an extra dividend of 1% on its preferred stock, payable Feb. 15. The extra dividend just declared on the common stock of the International Smokeless Powder & Chemical Co. (see below) will benefit the Dupont International.—V. 80, p. 1177.

Eagle & Phenix Mills, Columbus, Ga.—*Bonds Called.*—The company has called for redemption at 105 at its office in the Equitable Building, Atlanta, Ga., on Jan. 1 1906, its entire issue of \$500,000 first mortgage bonds of 1898.—V. 69, p. 553.

East St. Louis Gas Light Co.—*Reduction in Price.*—This company on Nov. 13 announced the reduction in the net price of gas from \$1.15 to \$1.10 a thousand cubic feet. The gross price is \$1.40.—V. 75, p. 908.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Called Bonds.*—One hundred and sixty-five (\$165,000) bonds of 1898 will be paid at 105 and interest at the New York Trust Co., 26 Broad Street, on Jan. 2 1906. See numbers in advertisement on page 0.—V. 81, p. 1377.

General Electric Co.—*New Stock.*—The shareholders on Dec. 5 duly approved the proposition to increase the authorized issue of capital stock from \$48,325,500 to \$60,000,000. Of the new stock shareholders of record Dec. 16 will be permitted to subscribe at par for \$6,033,000 to the extent of 12½% of their respective holdings. Subscriptions must be filed by 3 P. M. Jan. 9 with the Farmers' Loan & Trust Co., New York, or the American Loan & Trust Co., Boston, and must be paid at said institutions on or before Jan. 16. See V. 81, p. 1553, 1377.

Goodwin Car Co.—*Called Bonds.*—Bonds Nos. 69 to 200, inclusive, for \$1,000 each, issued under mortgage of Dec. 15 1903, will be paid at 102 and interest at the office of Knickerbocker Trust Co. on Dec. 15.—V. 80, p. 2347, 1060.

Harper & Bros.—*Income Interest.*—A dividend of 1% has been announced on the income bonds, payable Dec. 15 to holders of record Dec. 11.—V. 81, p. 1177.

Hartford & New York Transportation Co.—*Extra Dividend.*—The directors on Dec. 4 declared, it is stated, an extra 2% in addition to the regular 6% annual dividend of past years.—V. 78, p. 1552, 1500.

Houghton County (Mich.) Electric Light Co.—*Earnings.*—H. W. Poor & Co., who are offering at 101 and interest a block of first mortgage gold 5s, report for year ending Sept. 30 1905: gross earnings, \$205, 318; operating expenses, \$99,456; net earnings, \$105,862. Capitalization:

Common stock, \$1,000,000; preferred stock (6% non-cumulative, callable at 110%), \$300,000. Bonds authorized, \$1,000,000; issued \$525,000; balance can be issued only for improvements and additions, at the rate of 75% of actual cost.—V. 75, p. 551, 457.

Hudson Valley Breweries Co.—*New Deal Necessary.*—Owing to an error of accounting, it has been found necessary to declare off the consolidation agreement referred to last week; but it is thought that a new offer will shortly be made on corrected figures.—V. 81, p. 1613, 561.

Indianapolis Telephone Co.—*Voting Trust.*—A five-year voting trust has been established, a majority of the stock having been deposited with the Mississippi Valley Trust Co. by the new owners (stated to be the United States Independent Telephone Co., which see below). The voting trustees are: James J. Robinson, James S. Brailey Jr., Breckenridge Jones, W. F. Nolker, E. C. Stifel, Ben Altheimer, A. H. Bauer and Henry Koehler.—V. 81, p. 1553, 1317.

International Harvester Co.—*Acquisition.*—The International Harvester Co. recently purchased the plant and business of the Aultman-Miller Buckeye Co. of Akron, Ohio (V. 77, p. 252), and secured an option on the Bettendorf Axle Co. of Davenport, Iowa. Up to Dec. 4 this option had not been exercised.

During the latter part of last year the company acquired the Harvester works of D. M. Osborne at Auburn, N. Y. In December 1904 the Street Steamship Co. was incorporated in New Jersey, with \$240,000, for the purpose of handling the foreign shipments of the International Harvester Co. A press report says that the Harvester company, which previously purchased about 15,000 acres of coal lands in Harlan County, Ky., is reported as having selected a site and as completing arrangements for building coke ovens.

No new securities have been issued on account of these purchases.—V. 79, p. 2460.

International Paper Co.—*Official Statement.*—The following statement has been confirmed for the "Chronicle":

Actual figures show that for three months ending Dec. 1 the company made more paper than for any corresponding three months in its history. In view of the encouraging results and promising outlook, the directors authorized the installing of ten new machines, which have a capacity of from 350 to 400 tons daily. All of the company's realty has similarly enhanced in value, its timber lands especially. Upwards of \$6,000,000 has been spent in improvements and new construction upon its properties.

President Chisholm, writing under date of Oct. 25, in his report for the fiscal year ending June 30 1905, stated that the company's product was sold for 18 months in advance. See V. 81, p. 1313.

International Smokeless Powder & Chemical Co., Philadelphia.—*Extra Dividends.*—The directors have declared a quarterly dividend of 37½ cents a share on the common stock, payable Jan. 2, and an extra dividend of 25 cents a share on its common stock, payable Feb. 15.—V. 80, p. 1178.

Lackawanna Steel Co., Buffalo, N. Y.—*New Plant.*—The company last week started its new 40-inch blooming mill,

having a capacity of 25,000 tons a month, for use in the structural mills of the plant.

Southern Consolidation.—See Southern Steel Co. below. V. 80, p. 1916.

Mattoon (Ill.) Gas Light Co.—*Incorporated.*—This company was incorporated under the laws of New Jersey on Nov. 25 with \$225,000 of authorized capital stock. New Jersey representative, Corporation Trust Co. See plan in V. 81, p. 730.

Muncie (Ind.) Pulp Co.—*Sale Dec. 18.*—This company's property, exclusive of the holdings of the Great Western Natural Gas & Oil Co., is advertised to be sold at bankruptcy sale, by order of the United States Circuit Court, at Muncie, Ind., on Dec. 18.—See V. 81, p. 780.

National Lead Co.—*Purchases of Stock.*—The American Smelting & Refining interests are understood to have purchased a large block of the \$14,905,400 common stock (estimated at from \$6,000,000 to \$7,500,000), and are again conducting negotiations for the consolidation of the United Lead Co., which they control, with the National company. It is suggested that the stock of the National acquired in the merger, added to that now purchased, would probably place the American Smelting interests in control. The preferred stock of the National is \$14,904,000.—V. 81, p. 671, 563.

New Birmingham Iron & Land Co.—*Foreclosure.*—The Holland Trust Co. has obtained a judgment for \$649,825 in its suit to foreclose this company's \$300,000 mortgage of 1889. See V. 81, p. 843.

New Jersey Terminal Dock & Improvement Co.—*Further Acquisition.*—This ally of the Hudson Tunnel Companies, which recently purchased control of the Hackensack Meadows Co., has purchased from the Passaic Zinc Co. a tract of 106 acres, including all riparian rights, for about \$200,000, giving back to the sellers a 5% purchase mortgage for \$135,000.—V. 81, p. 1614, 1378.

New York Loan & Improvement Co.—*Reduction of Stock.*—The shareholders will vote Jan. 4 upon a proposition to reduce the capital stock from \$1,406,400, the par value of the shares remaining at \$100.—V. 77, p. 2342.

People's Gas Light & Coke Co., Chicago.—*90-Cent Gas.*—General Counsel Meagher yesterday, on behalf of the company, proposed that the price of gas should be fixed at 90 cents per 1,000 cubic feet under a five year agreement beginning Jan. 1 1906.—V. 81, p. 1439.

Pittsburgh & New Orleans Coal Co.—*Sale Dec. 16.*—This company's property is advertised to be sold at Pittsburgh on Dec. 16 under foreclosure of mortgage made to the Safe Deposit & Trust Co., trustee.

Platte Valley (Neb.) Telephone Co.—*Bonds.*—The company has decided to issue \$20,000 of 6% 20-year bonds, which will be for sale about Jan. 1 1906. Correspond with Gardner & White, attorneys for the company, Gering, Neb.

Queen City Telephone Co., Cincinnati.—*Adverse Decision.*—The Supreme Court of Ohio on Nov. 28 decided adversely to this company its suit to secure authority to construct a telephone system in Cincinnati. The company, it is said, will now apply to the City Council for a franchise, having gone previously direct to the Probate Court.—V. 80, p. 602.

St. Lawrence River Power Co., Massena, N. Y.—*New Securities, Etc.*—The New York State Gas & Electricity Commission on Nov. 24 authorized the company to issue \$501,000 consolidated mortgage bonds to provide for improvements and additions and the payment of floating debt. The new mortgage will be limited to \$1,500,000, of which a sufficient amount will be reserved to retire at or before maturity the \$500,000 existing first mortgage bonds.

As showing the necessity for these expenditures, Mr. C. C. Macrae at the annual meeting in London on Nov. 7 (See London "Financial News" of Nov. 8) made in effect the following statements:

The Pittsburgh Reduction Co., taking 12,000 h. p., is entitled under its contract to call for 12,000 additional power, and has announced that it proposes to exercise its option; in this way the Power Company will be called upon to deliver 24,000 h. p. by May 1 1906. The sum of £20,000 has been advanced to the company by friends.

The ice difficulty can be overcome, and the capacity of the plant increased to 40,000 h. p. in an ordinary winter and 60,000 h. p. in summer; but this will involve an expenditure of \$500,000. Engineer John Freeman reports that the development can be made an engineering success, that it can be made to pay expenses and interest charges, and after a few years small dividends may be realized. "We have seen the worst; we know what are the worst difficulties, and we believe they can be overcome."

Plant and Patrons.—An illustrated pamphlet issued by the company in 1904 gives the following particulars, which have been revised to date as follows:

The company owns a canal 3½ miles in length and 187 ft. wide from the St. Lawrence River to its hydro-electric power plant at Massena (38 miles northeast of Ogdensburg), where, by a single fall of 38 feet, the Grasse River is reached as a tail race. The plant (ultimate capacity 150,000 h. p.) consists of seven 6,000 h. p. turbines operated by horizontal shafts, and running an equal number of generators. The industries served are the extensive plant of the Pittsburgh Reduction Co., expected eventually to take 50,000 electrical horse power, one building now using nearly a fourth of this amount; the Indestructible Fibre Co., St. Lawrence County Electric & Water Co., Massena Sash & Door Mfg. Co., Massena Machine Works and Simpson-McIntyre Creamery.

The company was reorganized in 1902 with \$7,000,000 capital stock (half 6% non-cumulative preferred) and a \$500,000 issue of first mortgage 5s (subject to call at 105). Of the stock, \$3,500,000 common and \$3,000,000 preferred is outstanding.—See V. 74, p. 683; V. 75, p. 1090.

Investment News Continued on Page 1677 and 1678.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY.

EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1905.

New York, November 9 1905.

To the Stockholders of the Union Pacific Railroad Company:

The board of directors submit herewith their report of the operations and affairs of the Union Pacific Railroad and its Auxiliary Companies for the fiscal year ended June 30 1905.

The combined operations and affairs of the Union Pacific Railroad Company, Oregon Short Line Railroad Company and The Oregon Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned or controlled by ownership of stock, and lease, on June 30 1905 the following miles of railway and water lines:

Companies.	Main Track.	Second Track.	Sidings.	Water Lines.
UNION PACIFIC RAILROAD CO.: Mileage of lines owned.	43,128.14	100.64	1,020.59	
OREGON SHORT LINE RAILROAD CO.: Mileage of lines owned. Mileage of lines of which the entire capital stock is owned by the Oregon Short Line R.R. Co., and which are operated as a part of its lines	1,148.36	4.63	302.05	
Mileage of lines leased.	165.52	2.41	37.51	
OREGON RAILROAD & NAVIGATION CO.: Mileage of lines owned. Mileage of lines leased.	1,075.28		165.67	258.00
Total mileage, June 30 1905	5,588.10	105.27	1,561.96	258.00
Total mileage, June 30 1904	5,594.17	104.27	1,508.90	968.00
Increase	6.07		53.06	
Decrease				710.00

^aIncludes mileage of Leavenworth Kansas & Western Railway Co., 165.65 miles of main track and 11.35 miles of sidings. The entire capital stock of this company is owned by the Union Pacific Railroad Company, but it is operated by its own organization; its earnings and expenses, other than advances made for its operation, are not included in the statement of earnings and expenses of the Union Pacific Railroad Company and Auxiliary Companies.

The details of the mileage of the railroad and water lines are shown in Table No. 1 of the Comptroller's report.

Union Pacific Railroad: Remeasurements reduced the length of main track .25 miles; the length of second track was increased by .70 miles, and in the length of sidings there was a net increase of 19.82 miles.

Oregon Short Line Railroad: Remeasurements and changes in line reduced the length of main track .39 miles; the length of second track was increased by .30 miles; in the length of sidings there was a net increase of 26.42 miles.

Boise City Railway & Terminal Company: An extension of 2.93 miles in length was built eastward from the old end of track at Boise, Idaho.

Oregon Railroad & Navigation Company: The line from Albina to St. Johns, 5.13 miles, which was dealt with as a siding in the last annual report, was transferred to main track mileage; 1.07 miles of narrow gauge on the Dixie and Dudley branches, dealt with as branch lines in the last annual report, were changed to standard gauge and transferred to sidings, and remeasurements reduced the main track mileage .09 miles. These changes made a net increase in main track mileage of 3.97 miles.

On October 1 1904 the operation of the water line between Portland, Oregon, and San Francisco, California, 640 miles, was transferred to the San Francisco & Portland Steamship Company, which is controlled by these Companies. The water line from the mouth of the Yamhill River to Corvallis, Oregon, 70 miles, was discontinued.

The average number of miles of railroad operated for the year, for which the accompanying statements of earnings and expenses are submitted, was 5,357.54 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Union Pacific Railroad and Auxiliary Companies after excluding all offsetting accounts between them, were as follows:

	Year Ending June 30 1905.	Year Ending June 30 1904.
Average miles of rail lines operated during the year.	5,357.54	5,352.71
RECEIPTS.		
Gross transportation receipts (Table No. 21).	\$59,324,948.66	\$55,279,290.67
Interest on bonds owned of companies other than Oregon Short Line and Oregon Railroad & Navigation Co.	206,124.15	311,406.83
Dividends on stock owned of companies other than Oregon Short Line and Oregon Railroad & Navigation Co., including proportion of dividends collected on stocks received in exchange for stock of Northern Securities Co. accruing to the year ending June 30 1905.	5,219,643.50	2,490,519.75
Rentals from Steamships and other income.	403,392.17	1,460,917.04
Balance of interest on loans and open accounts other than with Auxiliary Companies.	577,599.73	1,470,835.62
Total receipts.	\$65,821,708.21	\$59,546,074.29
Operating expenses (Table No. 21).		
Taxes	\$30,370,702.04	\$29,026,607.01
Total operating expenses and taxes.	1,492,012.39	1,470,835.62
Total income available for fixed and contingent charges and dividends.	\$31,862,714.42	\$30,497,442.63
FIXED CHARGES.		
Interest on funded debt outstanding in the hands of the Public (Table No. 11).	\$10,990,460.64	\$12,357,976.67
Sinking fund requirements.	12,013.33	12,013.33
Rentals and other expenses.	149,867.83	29,604.85
Total fixed charges.	\$11,152,341.80	\$12,429,594.85
Surplus over fixed charges.	\$22,806,651.98	\$16,619,036.81
CONTINGENT CHARGES.		
Interest on Oregon Short Line Railroad Co. Income A and B bonds outstanding in the hands of the Public (Table 11).	\$21,145.00	\$21,945.00
Total contingent charges.	\$21,145.00	\$21,945.00
Surplus over fixed and contingent charges.	\$22,785,506.98	\$16,597,001.81

		Year Ending June 30 1905.	Year Ending June 30 1904.
<i>Application of Surplus.</i>			
Dividends on preferred stock of Union Pacific Railroad Co.:			
Two per cent, paid April 1 1905	\$1,991,178 00		
Two per cent, payable October 2 1905	1,991,178 00	\$3,982,356 00	\$3,982,256 00
Dividends on common stock of Union Pacific Railroad Co.:			
Two per cent, paid April 1 1905	\$2,715,618 00		
Two and one-half per cent, payable October 2 1905	4,388,632 50		
Dividends on preferred stock of Oregon Railroad & Navigation Co. in hands of the Public:			
Two per cent, paid January 1 1905	\$272 00	7,104,250 50	4,350,836 00
Two per cent, payable July 1 1905	182 00		
Total dividends		454 00	544 00
		\$11,087,060 50	\$8,333,636 00
Appropriation for insurance fund, Oregon Railroad & Navigation Co.			\$50,000 00
Appropriated for betterments and additions made during the year.	\$2,479,165 14		1,500,000 00
Appropriated for betterments and additions of branch lines	500,000 00		
Reserve for the purchase of new equipment	1,500,000 00		1,500,000 00
Reserve for future betterments and additions	500,000 00		
Total appropriation	\$4,479,165 14		\$3,550,000 00
Balance—surplus	\$7,219,281 34		\$4,713,455 81

The results of the year's operations compared with those of the preceding year are as follows:

	Increase.	Decrease.	Per cent.
Average miles of rail lines operated	4.83		.09
Gross transportation receipts			
Interest, dividends, rentals and other income	\$4,045,717 99		7.32
Gross receipts from all sources	2,229,915 92		52.24
Operating expenses	6,275,633 92		10.54
Taxes	1,344,095 03		4.63
Gross receipts over operating expenses and taxes	21,176 77		1.44
Fixed and contingent charges	4,010,362 12		16.90
Surplus over fixed and contingent charges	6,188,415 17	\$1,818,053 05	10.28
			37.29

The causes which resulted in the increase in operating expenses are fully dealt with under "Transportation Operations." The dividends which accrued from February 1 1904 to June 30 1905 on the stocks of the Great Northern Railway Company and of the Northern Pacific Railway Company, which were received in exchange for stock of the Northern Securities Company, amounted to \$4,260,160 33. The proportion accruing to the current fiscal year, which amounted to \$3,007,172 00, was credited to the Income Account; the proportion accruing to the preceding fiscal year, which amounted to \$1,252,988 33, was credited to Profit and Loss. The balance of interest on loans and on open account other than with auxiliary companies decreased \$887,317 31.

The decrease in fixed and contingent charges resulted almost entirely from the conversion of \$56,071,000, face value, Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds into an equal amount of Union Pacific Railroad Company Common Stock, and from the retirement of Union Pacific Railroad Company Five Per Cent Collateral Notes, amounting to \$10,000,000, which became due February 1 1905. The conversion of the above-mentioned convertible bonds into stock and the increase from two to two and one-half per cent in the rate of dividend on the common stock, payable October 2 1905, increased the payments for dividends for the year \$2,754,514 50.

The details of the fixed and contingent charges for the year are shown in Table No. 11, and of the interest and dividends collected on bonds and stocks owned in Table No. 12.

CAPITAL STOCK.

There were outstanding in the hands of the Public at the beginning of the year, stocks of the Union Pacific Railroad and Auxiliary Companies, viz.:

Common stock	\$108,801,110 00
Preferred stock	99,573,560 60

\$208,374,670 60

There were issued during the year:

Union Pacific Railroad Company Common Stock exchanged for an equal amount of Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds retired	56,071,000 00
Less: Oregon Railroad & Navigation Company Preferred Stock acquired but included in statement of stocks owned by the Union Pacific Railroad and Auxiliary Companies	\$264,445,670 60

4,426 60

Amount of stocks outstanding in the hands of the Public, June 30 1905, viz.:

Common stock	\$164,872,110 00
Preferred stock	99,569,134 00

\$264,441,244 00

Increase during the year

\$56,066,573 40

The total amount of stocks issued and outstanding and the amount owned by the Union Pacific Railroad Company and Auxiliary Companies are shown in detail in Table No. 5.

FUNDED DEBT.

There were outstanding in the hands of the Public at the beginning of the year bonds of the Union Pacific Railroad and Auxiliary Companies to the amount of \$239,741,500 00

There were issued during the year:

Oregon Short Line Railroad Company Four Per Cent Refunding Twenty-five Year Gold Bonds	42,250,000 00
	\$331,991,500 00

Less bonds retired by exchange, by maturity, or by call for redemption:

Union Pacific Railroad Company First Lien Convertible Four Per Cent Bonds exchanged for an equal amount of Union Pacific Railroad Company common stock	\$56,071,000 00
Union Pacific Railroad Company Five Per Cent Collateral Notes, Due February 1 1905, paid off and retired	10,000,000 00
Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-five Year Gold Bonds called for redemption on February 1 1905	35,960,000 00
Bonds of Auxiliary Companies acquired during the year, but included in statement of bonds owned by the Union Pacific Railroad and Auxiliary Companies:	
Oregon Short Line Railroad Company Income A Bonds	\$10,500 00
Oregon Short Line Railroad Company Income B Bonds	5,000 00

15,500 00

102,046,500 00

Amount of bonds outstanding in the hands of the Public, June 30 1905

\$229,945,000 00

Decrease during the year

\$59,796,500 00

The total amount of bonds issued and outstanding and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 5.

The Five Per Cent Collateral Trust Notes of the Union Pacific Railroad Company, issued August 1 1903, became due Feb. 1 1905 and were paid off. The payment of these notes released \$13,500,000, face value, Oregon Short Line Railroad Company Four Per Cent and Participating Twenty-five Year Gold Bonds deposited as collateral; this amount was added to the Company's free assets.

On February 1 1905 the Oregon Short Line Railroad Company called for redemption the entire outstanding issue of its Four Per Cent and Participating Twenty-five Year Gold Bonds, amounting to \$82,491,000, face value. For the purpose of retiring these bonds and for other corporate purposes, the Oregon Short Line Railroad Company issued, under an indenture dated December 1 1904, its Four Per Cent Refunding Twenty-five Year Gold Bonds to the amount of \$100,000,000, face value. Of this issue \$42,250,000, face value, were sold to the public; the remaining bonds, amounting to \$57,750,000, face value, are a free asset in the treasury of the Union Pacific Railroad Company. The premium on the bonds retired amounted to \$912,500, and the discount on the bonds issued to \$3,639,021 75, an aggregate of \$4,551,521 75; this amount was written off to profit and loss.

The redemption of the Four Per Cent and Participating Bonds released 824,910 shares of the capital stock of the Northern Securities Company pledged as collateral to secure said bonds. Of the stock thus released, 71,500 shares were sold, and 128,500 shares remained unsold on June 30 1905; for the remaining 624,910 shares there were received in exchange 186,652 shares of the capital stock of the Great Northern Railway Company, 242,951 shares of the capital stock of the Northern Pacific Railway Company and 6,249 shares of Northern Securities Company stubs. With the exception of 17,323 shares of the capital stock of the Great Northern Railway Company, 22,548 shares of the capital stock of the Northern Pacific Railway Company and 580 shares Northern Securities Company stubs, pledged under the Refunding Mortgage, and for \$540,000, face value, of the old Participating Bonds not presented for payment, these shares were added to the Company's free assets.

The reduction in the issue of First Lien Convertible Bonds of the Union Pacific Railroad Company by conversion of the same into Common Stock entitled the Company to withdraw collateral to the amount of \$54,355,800; par value. This amount was withdrawn and added to the Company's free assets.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 4. The value of the lands belonging to the Union Pacific Railroad Company remaining unsold at the close of the fiscal year is not included in such statement of assets. The securities of the Auxiliary Companies owned, as well as all offsetting accounts between the companies, are eliminated, thus dealing only with the securities in the hands of the public.

The Union Pacific Railroad Company purchased \$10,340,100, par value, of the preferred stock of The Chicago & Alton Railway Company; this stock is held under an agreement which secures important and substantial advantages to the Union Pacific Railroad Company. The Oregon Short Line Railroad Company, owning 90,000 shares of the common capital stock of the Southern Pacific Company, availed itself of the privilege to subscribe, at par, for \$18,000,000, par value, of the preferred capital stock of that Company. Payments for account of the investments in the San Pedro Los Angeles & Salt Lake Railroad Company, and for the construction of new lines, amounted to \$7,179,687 67, and the amount of old bonds retired, excluding the convertible bonds exchanged for stock, exceeded by \$3,725,500, face value, the amount of new bonds issued, a total disbursement of \$10,905,187 67.

The funds for these purchases and payments were principally obtained from the repayment of loans and from the sale of 71,500 shares of the capital stock of the Northern Securities Company.

The cost of the stocks and bonds owned amounted to \$159,275,326 24 at the close of the year, an increase of \$19,348,354 74 over the preceding year. The par value of the stocks and the face value of the bonds owned, the amount thereof pledged or unpledged, and the changes during the year, are summarized as follows:

	Total Owned.		Pledged.		Unpledged.	
	June 30 1905.	+ Increase. — Decrease.	June 30 1905.	+ Increase. — Decrease.	June 30 1905.	+ Increase. — Decrease.
Stocks of the Auxiliary Companies	\$62,652,756 00	+ \$4,426 60	\$51,000,000 00	— \$10,155,800 00	\$11,652,756 00	+ \$10,160,226 60
Stocks of other Companies	195,358,230 35	+ \$1,192,229 09	114,344,644 80	+ \$7,459,314 54	81,013,585 55	— 26,267,085 45
Total stocks	\$258,010,986 35	+ \$31,196,655 69	\$165,344,644 80	+ \$47,303,514 54	\$92,666,341 55	— \$16,106,858 85
Bonds of the Auxiliary Companies	\$79,886,800 00	+ \$11,811,500 00		— \$22,328,000 00	\$79,886,800 00	+ \$34,139,500 00
Bonds of other Companies	18,837,700 00	+ 45,500 00	\$12,829,000 00	— 4,372,000 00	6,008,700 00	+ 4,417,500 00
Total bonds	\$98,724,500 00	+ \$11,857,000 00	\$12,829,000 00	— \$26,700,000 00	\$85,895,500 00	+ \$38,557,000 00
Total stocks and bonds	\$356,735,486 35	+ \$43,053,655 69	\$178,173,644 80	+ \$20,603,514 54	\$178,561,841 55	+ \$22,450,141 15

a After allowing \$28,905,669 74 for excess of the par value of Northern Securities stock, over the par value of the stocks received in exchange therefor.

The details of the stocks and bonds owned, pledged and unpledged, are shown in Tables Nos. 5, 6 and 7.

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage the net proceeds from the sale of lands belonging to the Union Pacific Railroad Company, after payment of expenses and taxes appertaining thereto and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance.

For the year ending June 30 1905 the transactions in respect of the above-mentioned lands were as follows:

Net proceeds applied during the year under provisions of mortgage	\$1,685,000 00
Number of acres sold	769,277.58
Total amount received (cash and principal of deferred payments)	\$2,647,186 09
Average price received per acre	\$3144
Number of acres of land remaining unsold June 30 1905	3,962,413.42
Estimated value of lands and town lots remaining unsold June 30 1905	\$2,666,700 91
Lawn contracts outstanding June 30 1905	\$7,027,319 04

The details of the year's transactions and the account with Trustee in respect of said funds are shown in Tables Nos. 13, 15, 17 and 18.

CAPITAL EXPENDITURES.

The charges to capital account other than for bonds and stocks in companies other than the Union Pacific Railroad and Auxiliary Companies were as follows:

Expenditures for accounts of extensions, viz.:

Union Pacific Railroad	\$752 63
Oregon Short Line Railroad	7,252 72
Oregon Railroad & Navigation Co.	81 24

\$8,086 59

Expenditures for Betterments, Improvements and Equipment (Table No. 20), viz.:

For ballasting	\$339,355 84
For bridges, viaducts and culverts	370,309 73
For shops, buildings and yards	698,916 07
For real estate	1,662 75
For fencing, telegraph lines, shop machinery and other minor expenses	66,887 74
For additional side and passing tracks	209,519 92
For changes in line, reducing grades, widening embankment and tunnel improvements	706,604 54
For 1 dining car, 1 wrecking crane and additional cost of equipment added during preceding fiscal year	85,928 55
	2,479,165 14

Brought forward.....	\$2,457,251 73
Adjustment in amount deducted from cost of railways, equipment and appurtenances in last report, said amount being deducted for difference between face value of stocks and bonds of the auxiliary companies and the price at which they were taken over.....	1,360 51
Total.....	\$2,458,602 24
Deduct for:	
Appropriations from Income Account for betterments, improvements and equipment	\$2,479,165 14
Proceeds from sale and lease of lands applied under provisions of mortgage toward the payments for improvements and equipment	1,685,000 00
Adjustment of old claims pending against property acquired in reorganization.....	10,155 47
Expenditures for account of the construction of new lines transferred to free assets	14,432 71
	\$4,188,753 32
Credit to capital expenditures in excess of charges.....	\$1,700,151 08

Payments amounting to \$5,440,000 were made during the year to the San Pedro Los Angeles & Salt Lake Railroad Company, making an expenditure of \$20,400,000 on account of this investment. In addition to this free asset, the companies have advanced \$13,128,335 46 for the construction of new lines, for steamships and for rolling stock. There is represented in this sum the cost of 341.37 miles of completed main track and 49.57 miles of sidings, 35 locomotives, 11 passenger-train cars, 1,370 freight-train cars, and of the steamships "Mongolia" and "Manchuria," of a displacement of 26,514 tons each. These steamships are chartered to the Pacific Mail Steamship Company.

BETTERMENTS AND IMPROVEMENTS.

The character of the betterments, improvements and additions made during the year was as follows:

	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon Railroad & Navigation Company.
Miles of track ballasted with gravel	202.01	56.54	136.66	8.81
" " " " " rock	16.94			16.94
Total miles of track ballasted	218.95	56.54	136.66	25.75
Lineal feet pile and timber trestle replaced with iron and steel truss bridges	211.30	104.00	107.30	
" " " " " steel girder bridges	2,656.60	2,005.00	217.60	434.00
" " " " " embankment	4,467.10		1,799.10	2,668.00
Total lineal feet pile and timber trestle replaced	7,335.00	2,109.00	2,124.00	3,102.00
Lineal feet steel bridges built replacing embankment	128.00			
" steel girder bridges built (pile and stone abutments)	2,014.00	2,014.00		
" " " " " (concrete abutments)	669.90			
" steel truss bridges built (stone abutments)	104.00	104.00		
" iron and steel truss bridges replaced with heavier structures	383.00	383.00		
Total lineal feet of iron and steel bridges built	3,303.00	2,634.00	235.90	434.00
Lineal feet (transversely to track) stone and concrete arch culverts	747.00	224.00	523.00	
" (transversely to track) iron pipe culverts	2,930.00	432.00	1,274.00	1,224.00
Cubic yards of masonry put in place	19,213.00	10,578.00	5,549.00	3,086.00
Miles of right of way fenced (track miles)	144.98	59.92	80.52	4.54
Miles of snow fence built (fence miles)	1.61	1.00	.61	
Miles of second track built	.30		.30	
Miles of sidings and passing tracks built, less 18.22 miles taken up	51.39	19.37	22.31	8.71
Cubic yards material moved widening embankments and filling trestles	101.92	44.40	4.00	53.52
Miles of additional telegraph wires strung on existing poles	513,495.00	151,738.00	30,164.00	331,595.00
Miles of telegraph pole line and fixtures reconstructed	514.20	514.20		
Additional buildings, viz.:	283.80	283.80		
Station buildings	9		2	7
Freight stations	1	1		
Stock yards	13	7	6	
Ice houses	3	3		
Track scales	9	7		
Furnaces	4		12	2
Dinner houses	6	5		
Water tanks	4	2	10.51	1
Stand pipes	10	6		2
Windmills	2	2		
Water softeners	2	2		
Coaling stations	3	2		
Section houses	10	5	4	1
Bunk houses	5	5		

¶ There was a reduction in the total length of pile and timber bridges of 8,802 feet, and an increase in the total length of permanent bridges of 2,810 feet.

On the Union Pacific Railroad the installation of electric signaling on the main lines of the Nebraska, Wyoming and Kansas divisions is expected to be completed during December 1905. This improvement will extend over 126 miles and will give additional safety and dispatch to the movement of trains. The construction of the second main track between Kansas City and Topeka, about 67 miles, will be completed during December 1905. To provide for the increase in traffic, arrangements have been completed for the construction of about 70 miles of second main track on the Wyoming division and also between Lane and Valley on the Nebraska division; the latter, in connection with the proposed cut-off between South Omaha and Lane, will shorten the distance between Council Bluffs and Ogden about 8 miles.

On the Oregon Short Line there were erected on the Salt Lake City yards a 20-stall engine house with a 38 feet x 46 boiler house, with stack and machinery, a new 75-feet turntable, a blacksmith shop, a car repair shop, coach cleaning yards, a coal chute having three 100-ton pockets, an ice-house of 500 tons capacity, 24 feet x 60, and a water tank. A considerable amount was also expended for filling and grading these yards, sewers and conduits, and for additional tracks. On the Oregon Railroad & Navigation Company's lines substantial additions to the Company's general shops at Albina are under way. These, when completed, will enable the Company to make repairs to its rolling stock with greater dispatch and more economically than in the past. Automatic block signals are in course of installation on about 100 miles of the Company's lines, which will give additional safety and dispatch to the movement of trains. One tunnel, 334 feet in length, has been enlarged, and the enlargement of another tunnel, 300 feet in length, is under way.

The line from Kahlutus to Connell, Washington, 15.53 miles in length, which has not been operated since the year 1894, was reconstructed during the year, and operation over it was resumed in August 1904.

At Wyeth, Oregon, a wood-preserving plant, with a capacity of treating 14,000,000 ft. B. M. per annum, was completed.

The following changes in line, partly in process of construction at the beginning of the year and commenced during the year, have been completed and put in operation.

Location.	New Line.		Saving in Curvature, Degrees.	Maximum Grade Feet Per Mile.		Date Opened for Business.
	Miles Con- structed.	Distance Saved, Miles.		Old Line.	New Line	
Union Pacific Railroad Co.:						
Ellsworth to Dorrance, Kansas	1.13	.06	103	31.0	31.0	July 29 1904.
Oregon Short Line Railroad Co.:						
Michaud to Bannock, Idaho	3.94	.37	128	52.1	44.9	November 24 1904.
Oregon Railroad & Navigation Co.:						
Cascade Locks, Oregon	.34	-----	8	17.4	17.4	September 30 1904.
Dallas to Celilo, Oregon	.19	-----	5	47.5	47.5	May 31 1905.
At Celilo, Oregon	.87	-----	8	70.2	21.1	May 31 1905.

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Destroyed or Condemned, and Credited to Replacement Fund.	Added During the Year.			
		Charged to Rolling Stock Replacement Fund.	Charged to Capital Account and Assets.	Charged to Reserve for Equipment.	Total.
Locomotives	54	11	5	17	33
Business cars	1	4	1	—	1
Observation cars	—	—	—	—	4
Passenger cars	1	—	—	8	8
Postal cars	—	—	—	2	2
Box cars	129	37	470	45	552
Caboose cars	9	—	1	—	1
Flat cars	24	1	—	—	1
Furniture cars	36	—	—	—	—
Gondola cars	153	3	—	—	3
Refrigerator cars	12	—	—	—	—
Stock cars	37	35	—	266	301
Narrow-gauge cars	32	—	—	—	—
Road service cars	89	12	24	—	36
Amount credited or charged	\$450,594 86	\$255,495 24	\$506,113 22	\$590,622 49	\$1,352,230 95

There was a further charge to the reserve fund for equipment of \$1,235,897 53; this charge was for 25 locomotives, 600 freight-train cars and 92 road-service cars. This made a total charge of \$1,826,520 02, leaving an unexpended balance to the credit of the reserve fund of \$1,173,479 98.

The locomotives added during the year averaged 92.36 tons total weight of engine without tender and 77.68 tons upon drivers. The freight cars added during the year averaged 46.48 tons capacity.

The locomotives and cars owned, and their capacity at the close of the year, were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
					Locomotives, standard gauge
" narrow gauge	1	2	—	1	50.00
Total	835	856	—	21	2.45
Total weight, excluding tenders—standard-gauge locomotives (tons)	61,848	61,547	301	—	.49
Average total weight, excluding tenders (tons)	74.16	72.07	2.00	—	2.90
Total weight on drivers—standard-gauge locomotives (tons)	49,932	49,355	577	—	1.17
Average total weight on drivers (tons)	59.87	57.79	2.08	—	3.60
Passenger-train cars, standard gauge	565	556	9	—	1.62
" " " narrow gauge	1	1	—	—	—
Total	566	557	9	—	1.62
Freight-train cars, standard gauge	22,398	22,008	390	—	1.77
" " " narrow gauge	8	40	—	32	80.00
Total	22,406	22,048	358	—	1.62
Average capacity of standard-gauge cars (tons)	29.94	29.12	.82	—	2.82
Road service cars	2,434	2,439	—	5	.21

The equipment owned by the respective companies is shown in Table No. 19. The changes during the year, the capacity, and the service of all equipment, are shown in Tables Nos. 24, 25 and 26.

TRANSPORTATION OPERATIONS.

The transportation operations for the year ending June 30 1905, as compared with the operations for the year ending June 30 1904, were as follows:

	Year Ending June 30 1905.	Year Ending June 30 1904.	Year Ending June 30 1905.		
			Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	5,357.54	5,352.71	4.83	—	.09
RECEIPTS.					
Passenger, including extra baggage	\$11,343,338 03	\$10,508,806 68	\$834,442 25	—	7.94
Mail and express	3,094,475 94	3,026,813 69	67,662 25	—	2.23
Freight	42,962,257 50	39,452,084 19	3,510,189 31	—	8.90
Switching, rentals and all other sources	1,356,773 10	1,277,091 67	79,673 43	—	6.00
Total rail lines	\$58,756,845 47	\$54,264,878 23	\$4,491,967 24	—	8.28
Water lines	568,103 19	1,014,352 44	—	\$446,249 25	43.99
Total	\$59,324,948 66	\$55,279,230 67	\$4,045,717 99	—	7.32
OPERATING EXPENSES.					
Maintenance of way and structures	\$7,341,904 50	\$6,497,270 04	\$844,634 46	—	13.00
Maintenance of equipment	6,883,675 74	6,111,552 19	772,123 55	—	12.63
Conducting transportation	13,927,128 06	13,975,075 35	—	\$47,947 20	.34
General expenses	1,634,326 00	1,373,224 42	261,101 55	—	19.01
Total rail lines	\$29,787,034 30	\$27,057,122 00	\$1,829,912 30	—	6.55
Water lines	533,667 74	1,069,485 01	—	\$485,817 27	45.43
Total	\$30,370,702 04	\$29,026,607 01	\$1,344,095 03	—	4.63
Receipts over operating expenses	\$28,954,246 62	\$26,252,623 66	\$2,701,622 96	—	10.29
PASSENGER TRAFFIC.					
Number of passengers carried	4,125,435	3,859,012	269,423	—	6.98
Number of passengers carried one mile	529,295,347	486,938,536	42,358,811	—	8.70
Receipts of passenger trains per mile of main track	\$2,694 86	\$2,531 51	\$163 35	—	6.45
Receipts of passenger trains per revenue train mile	\$1 63	\$1 48	\$0 15	—	10.14
FREIGHT TRAFFIC.					
Tons commercial freight carried	a 11,204,275	10,257,222	947,053	—	9.23
Tons commercial freight carried one mile	a 4,821,257,771	4,052,410,826	768,846,945	—	18.97
Receipts per mile of main track	\$8,019 03	\$7,578 57	\$640 46	—	8.68
Receipts per revenue train mile	b \$3 82	\$3 68	\$0 14	—	3.80

a Way-bill tonnage. b Revenue freight train and all mixed train miles.

The transportation receipts and operating expenses are shown in detail in Table No. 21, and the details of passenger and freight traffic in Tables Nos. 22 and 23.

The decrease in receipts from the operation of the water lines resulted almost entirely from the transfer of the ocean line between Portland and San Francisco, already referred to. The decrease in the receipts of the remaining water lines of the Company was only \$1,976 76.

The rail lines were operated for 50.70 per cent of their gross receipts, against 51.52 per cent in 1904. The average for both rail and water lines was 51.19 per cent, against 52.51 per cent in 1904. Expenses for "maintenance" were 24.21 per cent and for "operation" 26.49 per cent of the gross receipts of the rail lines.

The increase or decrease in the operating expenses has been principally in the following items:

Maintenance of Way and Structures.—(Increase, \$844,634 46, or 13.00 per cent). Repairs of roadway increased \$478,874 27; this resulted mainly from expenditures for improving the roadbed to adapt it for the greater weight of the equipment and of the trains passing over it. Renewals of cross-ties increased \$221,094 70; this resulted from the greater number of cross-ties and tie-plates put into the track and from the greater cost of burnettized cross-ties. Renewal of rails, frogs, switches and fastenings increased \$151,027 79; this resulted from the greater amount of rails put into the track and from the greater cost of the continuous rail joints which are now used in nearly all renewals.

The following rails, cross-ties and tie-plates were used in making renewals, and the entire cost thereof charged to operating expenses:

	<i>This Year.</i>	<i>Last Year.</i>	<i>+ Increase. - Decrease.</i>
Miles of new 75-lb. steel rails.	.21	.13	+.08
Miles of new 80-lb. steel rails.	292.42	219.79	+72.42
Total miles of new steel rails.	292.42	219.92	+72.50
Number of burnettized cross-ties.	1,899,869	1,098,617	+801,252
Number of other cross-ties.	673,065	1,075,111	-402,016
Total number of cross-ties.	2,572,964	2,173,728	+399,236
Equal to miles of continuous track.	929.54	785.66	+143.88
Percentage of renewal of all ties in track, including sidings.	13.33	11.24	+2.09
Number of tie-plates.	1,474,355	1,333,347	+141,008
Equal to miles of continuous track.	266.32	243.96	+22.36

The weight of rails per yard in main lines and branches at the close of the year was as follows:

<i>Mileage of Owned and Leased Main and Second Track Operated at the Close of the Year.</i>	<i>Total.</i>	<i>90 Lb.</i>	<i>85 Lb.</i>	<i>80 Lb.</i>	<i>75 Lb.</i>	<i>70 Lb.</i>	<i>67 Lb.</i>	<i>60 Lb.</i>	<i>56 Lb.</i>	<i>Less than 56 Lb.</i>
Main and second track.	3,662.12	19.96	43.35	1,407.48	414.97	1,520.13	17.58	226.52	.64	11.51
Branches	1,797.57	-----	-----	.02	29.91	31.71	25.58	892.61	605.35	212.39
Total	5,459.69	19.96	43.35	1,407.50	444.88	1,551.84	43.14	1,119.13	605.99	223.90
Per cent of total miles of track.	100.00	.36	.79	25.78	8.15	28.42	.80	20.50	11.10	4.10

Expenditures for maintenance of way and structures averaged \$1,289 55 per mile of main and second track operated, against \$1,192 00 for the preceding year.

At the wood-preserving plants at Laramie, Wyoming, and at Wyeth, Oregon, 1,385,454 cross-ties and 41,270 switches were burnettized.

Maintenance of Equipment.—(Increase, \$772,123 55, or 12.63 per cent). Repairs and renewals of locomotives increased \$101,973 17; repairs and renewals of passenger equipment \$257,315 29; and repairs and renewals of freight equipment \$634,236 72. This increase resulted from the greater amount of repairs and renewals made during the year and from charges to operating expenses for account of equipment sold, destroyed, or condemned. This last equipment was in former years charged at inventory prices, which were fixed after the companies were reorganized, at the prices then current for equipment; these prices, however, were considerably less than the present prices, and the charges have now been adjusted to present prices of equipment of the same capacity as that sold, destroyed or condemned.

Repairs and renewals of road service equipment decreased \$23,582 87; in repairs of shop machinery and other expenses there was a decrease of \$197,818 76, as large expenditures had been made for this account in the preceding fiscal year.

The charges to repairs and renewals of locomotives and cars include \$190,076 00, the difference between the original cost or inventory value of old locomotives or cars destroyed, broken up, or condemned during the year, and the price obtained for them dismantled or otherwise disposed of. Including these charges the average cost of repairs per locomotive and per car per annum, based on the average number of serviceable locomotives and cars owned, was: for locomotives, \$3,791 07; for passenger train cars, \$1,271 74, and for freight train cars, \$102 64.

Conducting Transportation.—(Decrease, \$47,947 29, or .34 per cent). Fuel for locomotives decreased \$72,428.56; locomotive service other than for fuel, \$110,130 75; and train service, \$22,240 88. These decreases resulted mainly from the increase in the average train-load, which, for all lines, averaged 55.89 tons, an increase of 12.39 per cent over the preceding year. Payments for loss and damage, stock killed, injuries to persons and for other casualties increased \$103,139 05; mileage and switching balances, \$63,329 72; and advertising and printing, \$18,702 17.

Compared with the results of the preceding year, the work done by the transportation department shows the following results:

	<i>Increase.</i>	<i>Decrease.</i>	<i>Per Cent.</i>
Gross transportation receipts.	\$4,045,717 09	-----	7.32
Expenses conducting transportation.	-----	\$47,947 29	.34
Passengers carried one mile.	42,358,811	-----	8.70
Car mileage of passenger trains.	339,873	-----	.56
Locomotive mileage of passenger trains, including light and helping.	768,846,945	235,159	2.58
Tons of commercial freight carried one mile.	857,733,031	-----	18.97
Tons of commercial and company freight carried one mile.	33,065,782	-----	17.75
Car mileage of freight trains.	724,616	-----	9.83
Locomotive mileage of freight and mixed trains, including light and helping.	325,435	-----	6.06
Locomotive mileage in revenue service, including light, helping and switching.	-----	-----	1.35

The average number of tons of freight per train, tons per loaded car and the per cent of loaded freight car mileage to total freight car mileage (including caboose) for the respective properties for the year were:

<i>Commercial and Company Freight (Way-Bill Tonnage).</i>	<i>Union Pacific.</i>	<i>Oregon Short Line.</i>	<i>Oregon RR. & N.</i>	<i>Average All Lines.</i>
Tons carried in each train 1905a.	486.34	577.86	484.72	506.79
1904a.	432.47	516.47	429.86	450.90
Increase.	53.87	61.39	54.86	55.89
Per cent.	12.46	11.89	12.76	12.39
Tons per loaded car 1905a.	19.76	24.89	21.53	21.10
1904a.	19.08	23.73	19.27	20.11
Increase.	.68	1.16	2.26	.99
Per cent.	3.56	4.88	11.72	4.92
Per cent of loaded freight car mileage to total freight car mileage (including caboose), 1905.	72.30	70.96	81.36	73.01
Per cent of loaded freight car mileage to total freight car mileage (including caboose), 1904.	71.22	68.13	79.65	71.46
Increase.	1.08	2.83	1.71	1.55
Per cent.	1.51	4.15	2.15	2.17

a Ton miles per revenue freight train and all mixed train miles.

The expenses for conducting transportation averaged 70.68 cents per revenue train mile, against 71.77 cents in the preceding year.

Fuel for locomotives averaged 14.116 cents per locomotive mile in revenue service against 14.629 cents in the preceding year.

The clearing house put into effect this year by the companies, for the common use of their rolling stock, was an important factor in the excellent results attained by the transportation department. By this clearing house system of distributing cars, there was effected an increase of 1.60 cars in the average number of loaded cars per train, and also a gain of 1.55 per cent in the per cent of loaded freight car mileage to total freight car mileage, representing a saving of about 5,726,992 empty car miles.

A review of the general operating results by which these expenses are affected may be found in Table No. 22.

General Expenses.—(Increase, \$261,101 58, or 19.01 per cent). Expenses for general administration increased \$35,510 76; for legal services and expenses, \$107,512 49; for stationery and printing, \$57,118 64, of which \$53,700 50 was for printing bonds; for insurance, \$26,591 45, and for rentals and all other expenses, \$34,368 24.

Water Lines.—(Decrease, \$485,817 27, or 45.43 per cent). Expenses for "maintenance" of the river lines operated by the Company decreased \$28,947 36, and expenses for "operation," \$12,740 11, making a total of \$41,687 47. The remaining decrease of \$444,129 80 resulted from the transfer of the Portland and San Francisco Line already referred to.

GENERAL.

The properties have been operated with freedom from damages by floods and from accidents or casualties of a serious nature. The receipts have been the largest in the history of the properties since their organization in 1898; the physical conditions of the properties have been fully maintained and improved; the increased traffic has been moved with a light decrease in expenses for conducting transportation; this last is the result of the expenditures made in recent years for improving the alignment, the grades and the roadway, the increase in capacity of rolling stock and the addition of other facilities by which the cost of moving the Company's traffic could be reduced. The effect of these improvements is manifested in the following increase in the average train-load and average car-load since the reorganization of the Companies in 1898:

Commercial and Company Freight (Way-Bill Tonnage).		Union Pacific.	Oregon Short Line.	Oregon RR. & N.	Average All Lines.
Tons per train, 1905	486.34	577.86	484.72	506.79	
" 1898	279.56	270.72	280.29	277.32	
Increase	206.78	807.14	204.43	228.97	
Per cent	73.97	113.45	72.94	82.42	
Tons per loaded car 1905	19.76	24.89	21.53	21.10	
" " 1899		17.31	14.14		
" " 1898	11.88			12.53	
Increase	7.88	7.58	7.39	8.57	
Per cent	66.33	43.79	52.26	68.40	
Increase, 1905 over 1898	7.88	7.58	7.39		
1905 " 1899		43.79	52.26		
Per cent	66.33				

The Insurance Fund shows a gain in the year's transactions of \$71,608 31. The operations of this Fund from its beginning to June 30 1905 are shown in Table No. 16. The only large fire occurring during the year was the burning on March 6 1905 of the Union Pacific elevator at Council Bluffs, in which the Union Pacific Railroad Company, together with five other companies, was an equal owner. The Union Pacific Railroad Company's proportion of this risk had been placed with outside companies, and the loss was recovered from them.

Under the pension system, put into effect by the Companies on January 1 1903, there are carried 54 employees on the pension rolls. The payments to them for the year amounted to \$14,248 69.

At a special meeting of the stockholders, held May 5 1905, an increase of \$100,000,000 in the preferred stock of the Company was authorized, but as yet no occasion has arisen for the issuance of any of the stock thus authorized.

In the last four years there were added to the equipment of the companies 213 locomotives, 76 passenger train cars, and 3,501 freight train cars. After deducting the equipment of light-weight and small-capacity sold and destroyed, or condemned, and 887 freight cars transferred to road service, there remains a gain of only 8 locomotives, 29 passenger train cars and 107 freight train cars. The greater weight of the locomotives increased their average hauling capacity by 24.39 per cent, and the greater capacity of the freight equipment increased its average carrying capacity by 13.84 per cent. During the same period, however, ton miles increased 50.62 per cent, car mileage of freight trains 28.20 per cent, and the average tons per loaded car 11.52 per cent. This increase in traffic considerably exceeded the facilities added; to make up this deficiency and to provide for the increasing traffic, there were ordered for delivery during the ensuing fiscal year 81 locomotives and 2,550 freight cars, which will cost about \$4,000,000. In the four years there was an increase of 55.39 per cent in passengers carried one mile, and of 14.48 per cent in miles run by cars in passenger trains. The passenger equipment, therefore, needs to be largely increased.

The expenditures for betterments and additions in past years have been principally for the main lines, and a considerable outlay is now necessary to bring the condition of the branch lines up to relatively the standard of the main lines. To provide for these improvements \$500,000 has been appropriated from this year's income.

In order to develop and protect the territory tributary to and served by these lines, there has been authorized, since the close of the fiscal year, the construction of about 320 miles of new railroad, estimated to cost, including equipment, about \$12,000,000, and other important extensions are under consideration.

The Omaha & Southwestern Railroad Co. has been organized to construct a double track railroad running from Lane, on the Union Pacific, to Omaha, a distance of about 11.50 miles (as against 20.43 miles via the existing track), at an estimated cost of \$2,000,000. Aside from shortening the line and securing better grades, such double track is necessary to accommodate the exceptionally heavy traffic at that place.

ALEXANDER MILLAR,
Secretary.

Approved by the Board of Directors.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1905.

Operating expenses as shown in detail in Table No. 21	\$30,370,702 04	Gross transportation receipts, as shown in detail in Table No. 21	\$59,324,948 66
Taxes	1,492,012 39	Interest on bonds owned of companies other than Oregon Short Line and Oregon R.R. & Nav. Co., as shown in detail in Table No. 12	\$296,124 15
Interest on bonds in hands of the public as shown in detail in Table No. 11	11,011,606 64	Dividends on stocks owned of companies other than Oregon Short Line and Oreg on R.R. & Nav. Co., as shown in detail in Table No. 12	5,219,643 50
Sinking fund requirements	12,013 33	Rentals	5,615,767 65
Rentals	123,029 32	Proceeds from sale of unpledged lands	384,911 45
Expenses and taxes unpledged lands	26,838 51	Balance of interest on loans and open ac counts other than with Auxiliary Com panies	18,480 72
<i>Balance carried to appropriation of income account below</i>	22,785,506 98		577,699 73
			\$65,821,708 21
	\$65,821,708 21		

APPROPRIATION OF INCOME ACCOUNT.

Dividends on stock of Union Pacific R.R. Co., viz.:		Balance from income account above	\$22,785,506 98
Two per cent on common stock, paid April 1 1905	\$2,715,618 00		
Two per cent on preferred stock, paid April 1 1905	1,991,178 00		
Two and one-half per cent on common stock, payable October 2 1905	4,388,632 50		
Two per cent on preferred stock, payable October 2 1905	1,991,178 00		
Dividends on stocks of Oregon R.R. & Nav. Co., in hands of the public, viz.:			
Two per cent on preferred stock, paid January 1 1905	272 00		
Two per cent on preferred stock, payable July 1 1905	182 00		
Total dividends	\$11,087,060 50		
Appropriated for betterments and additions made during the year	2,479,166 14		
Appropriated for betterments and additions of branch lines	500,000 00		
Reserve for the purchase of new equipment	1,500,000 00		
<i>Balance to profit and loss (No. 3)</i>	7,219,281 34		
	\$22,785,506 98		\$22,785,506 98

NO. 3.—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30 1905.

Premium on \$36,500,000 face value Oregon Short Line R.R. Co. Four Per Cent & Participating Bonds called for redemption February 1 1905	\$912,500 00	Balance June 30 1904, viz.:
Discount on Oregon Short Line R.R. Co. Four Per Cent Refunding Bonds	3,639,021 75	Income account.....
Adjustments in accounts	18,631 07	Sinking funds.....
Balance June 30 1905	34,943,194 42	\$25,135,588 82 870,094 89
		\$26,005,681 71
		7,219,281 34
		4,985,479 30
		Sinking fund contributions and income from sinking fund investments.....
		18,664 09
		Proceeds from sales of unencumbered lands and town sites.....
		61,252 47
		Dividends on stocks of Great Northern Ry. Co. and of Northern Pacific Ry. Co. collected during the year but accruing to preceding fiscal year.....
		1,252,988 33
		\$39,513,347 24
		\$39,513,347 24

NO. 4.—ASSETS AND LIABILITIES JUNE 30 1905.

NO. 5.—STOCKS AND BONDS OF THE UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES JUNE 30 1905.

	Total Issued and Outstanding, June 30 1905.	Amount in Hands of Public, June 30 1905.	Owned by Union Pacific Railroad and Auxiliary Companies.				
			Union Pacific RR. Co.	Oregon Short Line.	Oregon RR. & Nav. Co.	Total.	Of the total owned there is Pledged.
STOCKS.							
Union Pacific Railroad Co. Common Stock	164,843,900	164,841,900	2,000	-----	-----	2,000	2,000
Union Pacific Railroad Co. Preferred Stock	99,567,100	99,558,900	8,200	-----	-----	8,200	8,200
Oregon Short Line Railroad Co. Capital Stock	27,460,100	10,000	27,340,700	109,400	-----	27,450,100	21,000,000
Oregon Railroad & Navigation Co. Common Stock	24,000,000	20,210	-----	23,979,300	490	23,979,790	20,000,000
Oregon Railroad & Navigation Co. Preferred Stock	11,000,000	10,234	-----	10,866,800	122,966	10,989,766	10,000,000
Boise City Railway & Terminal Co. Capital Stock	22,500	-----	-----	22,900	-----	22,900	22,900
St. Anthony Railroad Co. Capital Stock	40,000	-----	-----	40,000	-----	40,000	40,000
Salmon River Railroad Co. Capital Stock	110,000	-----	-----	110,000	-----	110,000	110,000
Wyoming Western Railroad Co. Capital Stock	50,000	-----	-----	50,000	-----	50,000	50,000
Total	327,094,000	264,441,244	27,350,900	35,178,400	123,456	62,652,756	51,000,000
BONDS.							
Union Pac. RR. Co. 1st M. R.R. & Land Grant 4%	100,000,000	100,000,000	-----	-----	-----	-----	-----
Union Pac. RR. Co. 1st Lien Convertible 4%	31,186,000	31,186,000	-----	-----	-----	-----	-----
Ore. Short Line RR. Co. Consol. 1st M. 5%	12,328,000	12,328,000	-----	-----	-----	-----	-----
Ore. Short Line RR. Co. Non-Cumulative Inc. A	7,185,000	385,000	6,761,500	38,500	-----	6,800,000	6,800,000
Ore. Short Line RR. Co. Col. Tr. Non-Cum. In. B	14,841,000	48,000	14,793,000	-----	-----	14,793,000	14,793,000
Ore. Short Line RR. Co. 4% and Participating	540,000	540,000	-----	-----	-----	-----	-----
Ore. Short Line RR. Co. 4% Refunding	100,000,000	42,250,000	57,750,000	-----	-----	57,750,000	57,750,000
Ore. Short Line Ry. Co. 1st M. 6%	14,931,000	14,031,000	-----	-----	-----	-----	-----
Utah & Northern Ry. Co. 1st M. 7%	4,993,000	4,993,000	-----	-----	-----	-----	-----
Utah & Northern Ry. Co. Consolidated M. 5%	1,802,000	1,802,000	-----	-----	-----	-----	-----
Ore. RR. & Nav. Co. 4% Consol. M. Gold	22,022,500	21,479,000	-----	-----	543,800	543,800	543,800
Ore. Ry. & Nav. Co. 1st M. 6%	3,000	3,000	-----	-----	-----	-----	-----
Total	300,831,800	229,945,000	79,304,500	38,500	543,800	79,886,800	79,886,800
Total stocks and bonds	636,925,800	494,356,244	106,655,400	35,216,900	667,256	142,540,129	51,000,000
							91,539,556

NO. 6.—STOCKS OF OTHER COMPANIES JUNE 30 1905.

	Total Issued and Out- standing, June 30 1905.	Amount in Hands of Public, June 30 1905.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	Of the total owned there is Pledged.	Unpledged.
Cascade R.R. Co. Capital Stock	300,000	\$	\$	\$	\$	\$	\$	\$
Chicago & Alton Ry. Co. Preferred Stock	19,544,000	10,343,100		300,000	300,000	300,000	300,000	10,343,100
Columbia & Palouse R.R. Co. Capital Stock	1,000,000			1,000,000	1,000,000	1,000,000	1,000,000	10,343,100
Desert Salt Co. Capital Stock	50,000			50,000	50,000	50,000	50,000	50,000
Great Northern Ry. Co. Capital Stock				18,665,259		18,665,259	1,732,361	16,932,898
Green River Water Works Co. Capital Stock	225,000		225,000			225,000		225,000
Leavenworth Kan. & West. Ry. Co. Capital Stock	1,000,000	1,000,000			1,000,000			1,000,000
Leavenworth Dep't & RR. Co. Capital Stock	50,000	25,000	25,000			25,000		25,000
Longworth Dep't & RR. Co. Capital Stock	150,000	100,000	50,000			50,000		50,000
Mill Creek Flume & Mfrs. Co. Capital Stock	200,000			200,000		200,000	200,000	200,000
Northern Pacific Ry. Co. Capital Stock			24,295,152		24,295,152	2,254,883	22,040,269	
Northern Securities Co. Capital Stock			12,850,000		12,850,000		12,850,008	
Northern Securities Co. (Stubs)			624,919		624,919	58,000	566,918	
Occidental & Oriental SS. Co. Capital Stock	10,000,000	1,250,000	8,750,000		8,750,000		8,750,000	
Orden Union Ry. & Depot Co. Capital Stock	300,000	150,000	150,000		150,000		150,000	
Pacific Express Co. Capital Stock	6,000,000	3,600,000	2,400,000		2,400,000		2,400,000	
Portland (Oregon) Chamber of Commerce				1,000		1,000		1,000
Rattlesnake Creek Water Co. Capital Stock	75,300		75,300			75,300		75,300
Shore Line Land & Improvement Co. Capital Stock	100,000	50,000	50,000		50,000		50,000	
Southern Pacific Co. Common Stock	197,849,258	107,849,258		90,000,000		90,000,000	90,000,000	
Southern Pacific Co. Preferred Stock	39,569,840	21,569,840		18,000,000		18,000,000	18,000,000	
Spokane Union Depot Co. Capital Stock	125,000		125,000			125,000		125,000
Topeka Iron Co. Capital Stock	110,000	55,000	55,000		55,000		55,000	
Union Depot & Ry. Co. (Denver) Capital Stock	400,000	160,000	240,000		240,000		240,000	
Union Depot Co. (Kansas City) Capital Stock	495,000	450,000	45,000		45,000		45,000	
Union Land Co. Capital Stock	10,000		10,000		10,000		10,000	
Union Pacific Coal Co. Capital Stock	5,000,000		5,000,000		5,000,000		5,000,000	
Union Pacific Co. Capital Stock	100,000		100,000		100,000		100,000	
Union Pacific Water Co. Capital Stock	500		500		500		500	
Utah Lime & Cement Co. Capital Stock	25,000		25,000		25,000		25,000	
Walla Walla & Columbia Riv. RR. Co. Capital Stock	700,000			700,000	700,000	700,000	700,000	
Total			28,596,900	164,561,330	2,200,000	195,358,230	114,344,644	81,013,585

NO. 7.—BONDS OF OTHER COMPANIES JUNE 30 1905.

	Total Issued and Out- standing, June 30 1905.	Amount in Hands of Public, June 30 1905.	Owned by Union Pacific Railroad and Auxiliary Companies.					
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon RR. & Nav. Co.	Total.	Of the total owned there is Pledged.	Unpledged.
Atchison Union Depot & RR. Co. 2nd M. 5%--	\$	\$	\$	\$	\$	\$	\$	\$
Cheyenne County, Colorado, Refunding 5%--	36,000	31,500	4,500			4,500		4,500
City of Junc. City, Davis Co., Kan., Int. Imp. 6%--	26,200		26,200			26,200		26,200
Columbia & Palouse RR. Co. 1st M. 6%--	5,000		5,000			5,000		5,000
	2,829,000				2,829,000	2,829,000	2,829,000	
Columbia Southern Ry. Co. 1st M. 6%--	700,000				700,000	700,000		
Green River Water Works Co. 1st M. 6%--	208,000		208,000			208,000		208,000
Leavenworth & Topeka Ry. Co. 1st M. 4%--	170,000	85,000	85,000			85,000		85,000
Leavenworth Depot & RR. Co. 1st M. 5%--	150,000	87,000	63,000			63,000		63,000
Northern Pacific Terminal Co. 1st M. 6%--	3,722,000	3,550,000	45,000		127,000	172,000		
Ogden Union Ry. & Depot Co. 1st M. 5%--	326,000	163,000	163,000			163,000		163,000
Rattlesnake Creek Water Co. 1st M. 6%--	146,000		146,000			146,000		146,000
Sumpter Valley Ry. Co. 1st M. 6%--	150,000	86,000		64,000		64,000		64,000
Union Pacific Coal Co. 1st M. 5%--	5,000,000	628,000	4,372,000			4,372,000		4,372,000
Union Pacific Land Co. 1st M. 4%--	10,000,000		10,000,000			10,000,000		10,000,000
Total			15,117,700	64,000	3,656,000	18,837,700	12,829,000	6,008,700

Republic Bank Note Co., Pittsburgh, Pa.—*New Stock.*—At a special meeting of the stockholders held Dec. 2 the capital stock was increased from \$50,000 to \$250,000. The domestic business, it is stated, is increasing very rapidly, and the foreign business is being developed as fast as possible. See V. 80, p. 1916.

Southern Steel Co. of Gadsden, Ala.—*Consolidation.*—This company was incorporated under the laws of Alabama on Dec. 6 with \$16,000,000 of authorized capital stock, of which \$5,000,000 is preferred, as a consolidation of all the interests of the Alabama Steel & Wire Co. of Gadsden (V. 81, p. 509) and the Underwood Coal & Iron Co. of Blount County. Directors:

Everett T. Schuler, President, Gadsden; George H. Schuler, Vice-President; Harrison B. Schuler, Saratoga, Fla.; John Bindley, Pittsburgh; C. Vancamp, Indianapolis; Moses Taylor and Robert B. Van Cortlandt, New York.

The Underwood Coal Co. began in 1900 the opening of mines "on its 3,000 acres" near Oneonta, Ala., and in January 1902 it increased its capital stock from \$50,000 to \$500,000; recent capitalization and property-holding not known. The control of the enterprise was acquired by George H. and E. T. Schuler of the Alabama Steel & Wire Co. in October 1904.

The consolidated corporation is controlled by Moses Taylor Vice-President of the Lackawanna Steel Co. of Buffalo, and Robert B. Van Cortlandt, a director of the Lackawanna Company and a member of the firm of Kean, Van Cortlandt & Co.; but that any further merger or amalgamation is contemplated is not admitted.

Stirling Consolidated Boiler Co.—*Consolidation.*—This company has been organized under the laws of New Jersey, with an authorized capital of \$5,875,000, for the purpose of acquiring the water-tube boiler business heretofore conducted by the Stirling Company and the Aultman & Taylor Machinery Co., who have respectively manufactured the Stirling, Cahall vertical and A. & T. horizontal types of boilers. The new company will maintain works at Barberston, Ohio, and at Mansfield, Ohio, in connection with which it will employ about 2,000 men. The company will maintain branches in the principal cities of the United States and in South America, West India Islands, Mexico, Japan and South Africa, and, through its affiliation with the Stirling Boiler Co., Ltd. of Edinburgh, will be interested

in the British and Continental trade. The officers are: O. C. Barber, President; E. R. Stettinius, First Vice-President and Treasurer; J. K. Robinson, Second Vice-President; J. P. Sneddon, Third Vice-President; R. W. Campbell, Secretary.

Of the capital stock, \$2,875,000 is common; \$2,000,000 is 8% cumulative first preferred and \$1,000,000 is 8% cumulative second preferred. Par of shares \$100. Bond issue \$1,000,000 6% gold bonds, dated Nov. 1 1905 and due in 1935, but subject to call at company's option at 110 and interest, and after two years convertible into preferred stock at option of holders.

Swift & Co.—*New Stock.*—The shareholders will vote at the annual meeting on Jan. 4 on a proposition to issue \$25,000,000 new stock at par, thus increasing the stock from \$35,000,000 to \$60,000,000. "The new stock will be issued at such times and in such amounts as the directors may determine." The "Chicago Inter Ocean" says: "In well-informed circles in La Salle St. it was stated that John P. Squire & Co. of Boston (V. 80, p. 1239) will be taken over by Swift & Co. The Swift interests now own 80% of the stock of the company, which has pork-packing plants at a number of points in New England." See Denver Union Stock Yards Co. above.—V. 80, p. 1239.

Taylor Grain Co.—*Receivership.*—Judge Dana in the District Court at Topeka on Dec. 2 appointed C. K. Holliday (First Vice-President) receiver of the company. The company's embarrassment is attributed to the illness of its President, W. L. Taylor, coming just at the time when the company's bond issue, owing, it is said, to some slight errors in the text of the bonds, were returned to the company by the recent purchasers. See V. 81, p. 844, 618.

Tennessee Coal, Iron & RR. Co.—*Control of Stock.*—It was stated on Wednesday that a sufficient amount of stock (said to be 120,000 shares) had been acquired by a syndicate to change the control of the company. The syndicate includes Grant B. Schley, of Moore & Schley, Charles S. Guthrie, Chairman of the Republic Iron & Steel Co.; John W. Gates, Oakleigh Thorne and others. Mr. Thorne is quoted as saying: "There is no friction between the new interests and the old management. We propose to effect a harmonious relationship with the old interests and I understand that they have signified their willingness to co-operate with us."—V. 81, p. 1562, 1491.

and the Sparks Water Co. Incorporators: Richard Kirman, John Humphreys, Jos. Martin, M. Fleishacker, F. H. Buck, R. E. Wallace and H. A. Cooke. So far as known, the new company has issued no bonds. We have not succeeded in obtaining an official statement regarding the merger, but Julius Christensen & Co. of Philadelphia, who placed the bonds of the Reno Power, Light & Water Co., favored us with the following under date of Sept. 19:

The entire issue of \$750,000 bonds of Reno Power, Light & Water Co. will remain outstanding, but the stock of said company will be exchanged for that of the Union Light & Water Co. A controlling interest of the Washoe Power & Development Co. has been deposited with the Mercantile Trust Co. as additional security for the Reno Power, Light & Water Co. bonds. As to the Hunter Creek Water Company and the Sparks Water Company, we are not informed.

United Box Board & Paper Co.—New Bonds.—The shareholders will vote Dec. 18 on a proposition to issue \$2,750,000 of general mortgage 6% 20-year gold bonds payable \$50,000 annually at par when drawn by lot; also \$1,750,000 collateral trust 6% gold bonds to be secured by deposit of the majority interest in the stock in the American Straw Board Co. owned by the United Box Board Co. The collateral bonds will be used to re-purchase the stock of the American Straw Board Co. which was sold a year ago to friends of the company, and the new general mortgage bonds will be employed to take up the existing mortgage debt and the underlying liens. (See p. 177 of "Railway and Industrial" section.) The plan for scaling the capital stock one-half, it is stated, has been abandoned.

A circular dated Nov. 10 1905, and signed by President Barber and Secretary Fleming, says in part:

In explanation of the accompanying notice of the special meeting of stockholders to be held Dec. 18 1905, your directors desire to say that these steps are pursuant to a plan of readjustment of the finances which has been carefully considered, and which they feel confident can be successfully accomplished. A particularly onerous feature in connection with the former bonds has been the requirement that they should be redeemed at the rate of \$350,000 per annum. In respect to the new bonds it is proposed that a sinking fund of not less than \$50,000 per annum be established for the retirement by lot of bonds at par or for their purchase by the trustee at a lower figure. This entire subject has now reached a point which gives your directors entire confidence that by the means proposed the outstanding bonds can be retired, the control of the American Strawboard Co. retained, and the needs of your company's treasury provided for.—V. 81, p. 1244.

United States Steel Corporation.—New Plant.—The new structural mill at the Clairton Works of this company's subsidiary, the Carnegie Steel Co., was put in regular operation Nov. 27. The mill, it is said, will roll the medium sizes of structural steel up to 9 inches and will turn out about 9,000 tons a month.—V. 81, p. 1373, 1318.

Watsonville (Cal.) Light & Power Co.—See Santa Cruz Electric Light & Power Co. above.—V. 79, p. 791.

Western Packing Co., Denver.—Sale.—See Denver Union Stock Yards Co. above.—V. 78, p. 1913.

Work Begun on American Naval Station in the Far East.—The decision of the United States Government to maintain a naval base in the Far East has taken concrete form, and work will shortly be started by J. G. White & Co. of New York City, who have been awarded a contract for the construction of a naval coaling station, complete, with equipment, at Olongapo, on Subig Bay, P. I. The present installation will constitute one unit of six which will ultimately be built, providing a coal storage of 120,000 tons for the use of the United States Navy. The initial unit will cost approximately \$500,000 and will require two years to complete. The harbor will be heavily fortified and it is estimated that it will require an expenditure of between \$10,000,000 and \$15,000,000 to carry out the work now proposed.

—N. W. Harris & Co., Pine Street, corner William, are this week offering investors, in our advertising columns, \$400,000 Newark Passenger Railway first consolidated (now first) mortgage 5% gold bonds, due July 1 1930. These bonds are tax exempt in New Jersey and are guaranteed, both principal and interest, by the Consolidated Traction Company, and are an underlying bond of the Public Service Corporation of New Jersey. The mortgage under which the bonds are issued is now a closed mortgage, \$6,000,000 bonds being outstanding. The Newark Passenger Railway operates upon all the principal streets in the city of Newark, N. J., including Broad and Market streets, its lines also connecting and serving the cities of Elizabeth, Orange, East Orange, Harrison, Bloomfield, etc.

—Breed & Harrison is the style of a new Cincinnati bond firm, office 207 First National Bank Building. Mr. Breed has been for many years associated with Rudolph Kleybolte & Co.; Mr. Harrison is a capitalist belonging to one of the best known Cincinnati families.

—Messrs. Swartwout & Appenzellar of New York and Chicago have opened an office in St. Louis for the purchase and sale of commercial paper and bonds. E. Kirk Haskell, formerly with the Chicago office, is their St. Louis representative.

—Charles H. Carruthers, a specialist in Brooklyn and Long Island securities, has become associated with Wm. E. Nichols & Co. of 15 Wall St., and will, on and after Dec. 11, be manager of their Brooklyn department.

—Libbey & Struthers of 30 Broad Street are advertising in this issue of the "Chronicle," on page viii, a list of high-grade bonds which should attract the attention of investors. A similar list will be offered each week.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 8 1905.

Considering the season of the year, the condition of business has continued good and in most lines prices are holding to a firm basis. Merchants and dealers in some instances are preparing to take their customary inventory of stock at the close of the calendar year, and therefore are temporarily withdrawing from active operations in their respective markets. Trading in the pig iron markets has been on a less extensive scale, most large consumers having current wants supplied, but the undertone continues one of strength. A low estimate of the yield of cotton, issued on the 4th inst. by the Government's Agricultural Bureau resulted in an advance in prices for cotton, which in turn had resulted in a marking up of values in many lines in the cotton goods trade. On the other hand, the ginners' report of the Census Bureau issued yesterday had a depressing effect on the price of cotton. A feature of the week was the opening of the Fifty-ninth Congress. The President's Message was in keeping with general expectations, although the fact that he had nothing definite to say on the tariff disappointed some.

Lard on the spot has been firm, prices being advanced in sympathy with a higher market for futures. The demand has been limited, buyers being held in check by the higher prices asked. The close was firm at 7.95c. for prime Western and 7.50c. for prime City. Refined lard has been firmer but quiet, closing at 8.15c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on buying by packers and in sympathy with the advance in the grain markets, prices have been stronger. The close was firm and higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	7.25	7.32 1/2	7.30	7.42 1/2	7.47 1/2	7.60
Jan. delivery	7.12 1/2	7.20	7.17 1/2	7.22 1/2	7.27 1/2	7.30
May delivery	7.27 1/2	7.35	7.35	7.37 1/2	7.42 1/2	7.40

Pork has been firmly held but business locally has been quiet; closing prices were \$15 25@15 50 for mess; \$15 25@17 for short clear and \$16 for family. Cut meats have been quiet and slightly easier for pickled bellies, closing at 9 1/4@9 3/4c. for pickled hams and 8 1/2@9c. for pickled bellies 16@10 lbs. average. Beef has been quiet and unchanged at \$8 00@ \$8 50 for mess, \$10 50 for packet, \$1250 for family and \$17 50 for extra India mess. Tallow has had only a small sale, closing at 4 1/2c. asked. The demand for stearines has been light, with prices quoted at 7 1/2@8c. for lard stearine and 7 1/2c. for oleo-stearine. Cotton-seed oil has been steadier. The close was steady at 29 1/4@29 1/2c. for prime yellow. Butter has been in limited supply and firm for the better grades, closing at 16 1/2@24 1/2c. for creamery. Cheese has had a moderate sale and prices have advanced to 11@13 1/2c. for State factory, full cream. Fresh eggs have been in fair demand and firm at 32c. for best Western.

Business in Brazil grades of coffee has been checked by a weaker turn to prices, buyers withdrawing, preferring to hold off and await developments. The close was quiet at 8 1/2c. for Rio No. 7 and 8 11-16c. for Santos No. 4. West India growths have been more freely offered and a moderate business has been transacted at slight concessions in prices for some grades. Good Cucuta has been quoted unchanged at 9 1/2c. Speculation in contracts has been moderately active but at lower prices, due to selling for the account of discouraged speculative interests to liquidate their holdings. The close was quiet and easy. The closing asked prices were:

December	6.50c.	March	6.65c.	July	7.00c.
January	6.50c.	April	6.70c.	September	7.15c.
February	6.60c.	May	6.80c.	October	7.20c.

Raw sugars are temporarily in light supply, and at the close refineries advanced their bids, paying 3 1/2c. for centrifugal, 96-deg. test, and 3 1-16c. for muscovado, 89-deg. test. Refined sugar has been in limited demand and steady at 4.50c. for granulated. Rice has been firm but quiet. Other staple groceries have been unchanged.

Fairly large sales of Kentucky tobacco for export to Italy have been reported made and the market has been firm. Seed leaf tobacco has continued to meet with a good steady demand and as offerings have been limited, prices have held firm. Sumatra tobacco has been sparingly offered and firm. Havana tobacco has been selling freely and at full values.

Straits tin has continued in moderate demand and with offerings limited prices have advanced, closing firm at 35.45@35.70c. Ingot copper has been firm, being closely controlled by bull interests, and prices have been advanced, closing at 18c. for Lake and electrolytic. Lead has been firm and higher, closing at 5.90@6.10c. Spelter has been firm, closing at 6.40@6.50c. Pig iron has been quieter, but quoted prices have been unchanged at \$17 75@18 75 for No. 2 Northern and \$18 25 for No. 2 Southern.

Refined petroleum has been in good demand and firm, closing at 7.60c. in barrels, 10.30c. in cases and 4.65c. in bulk. Naphtha has been unchanged at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1.58c. Spirits turpentine has had a better sale and prices have advanced, closing steady at 65c. for machine bbls. Rosins have been more active, closing firm at \$3 20@3 25 for common and good strained. Wool has been in fair demand. Hops have been quiet and easier.

COTTON.

Friday Night, Dec. 8 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 300,712 bales, against 322,610 bales last week and 385,045 bales the previous week, making the total receipts since the 1st of September 1905 4,336,915 bales, against 4,970,257 bales for the same period of 1904, showing a decrease since Sept. 1 1905 of 633,342 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15,327	14,552	22,238	12,639	11,903	9,344	86,013
Pt. Arthur, &c.	6,454	6,456	9,545	4,450	7,389	12,873	44,275
New Orleans	7,034	5,783	17,494	17,490	9,020	6,617	67,447
Mobile	1,936	2,980	1,901	881	1,162	909	8,869
Pensacola, &c.	—	—	143	441	5,011	5	5,600
Savannah	17,614	7,616	6,157	8,031	6,531	7,866	53,815
Brunswick	—	—	—	—	—	7,623	7,623
Charleston	—	928	668	678	420	1,349	4,389
Georgetown, &c.	—	—	—	—	—	—	—
Wilmington	4,443	2,488	1,334	340	961	1,384	10,950
Washington, &c.	—	—	—	—	—	—	—
Norfolk	4,453	5,936	6,419	3,018	6,091	4,769	30,686
N'port N., &c.	—	—	—	—	—	987	987
New York	404	—	—	54	50	227	735
Boston	560	1,228	1,040	408	1,774	448	5,458
Baltimore	50	—	—	—	—	4,092	4,092
Philadelphia	—	—	—	—	—	75	175
Tot. this wk.	59,243	45,251	56,608	43,644	43,109	52,857	300,712

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year:

Receipts to Dec. 8.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905.	This week.	Since Sep 1 1904.	1905.	1904.
Galveston	86,013	1,470,491	93,731	1,500,301	249,079	205,303
Pt. Arthur, &c.	13,573	67,456	9,545	44,450	—	—
New Orleans	67,447	693,136	110,900	1,163,196	362,207	409,147
Mobile	8,869	14,680	13,471	170,721	56,008	68,080
Pensacola, &c.	5,600	66,548	26,159	85,963	—	—
Savannah	53,815	682,607	60,662	1,033,614	169,521	133,004
Brunswick	7,623	78,380	10,864	103,532	24,900	13,180
Charleston	4,389	132,981	5,235	152,441	52,277	37,900
Georgetown, &c.	—	424	97	501	—	—
Wilmington	10,950	245,873	7,024	243,774	21,766	12,072
Washington, &c.	—	—	—	—	122	—
Norfolk	30,686	402,391	24,875	378,175	73,076	31,611
N'port N., &c.	987	8,768	268	3,883	—	—
New York	735	1,303	300	5,300	227,084	93,010
Boston	5,458	22,413	6,447	20,133	3,439	2,992
Baltimore	4,092	24,744	2,598	12,134	14,635	7,305
Philadelphia	175	1,720	529	3,037	4,609	4,035
Totals	300,712	4,336,915	382,495	4,970,257	1,258,551	1,017,648

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	99,886	113,276	112,285	59,558	97,362	104,297
N. Orleans	67,447	110,690	92,285	76,947	92,102	99,204
Mobile	8,869	13,471	8,590	10,624	6,625	10,216
Savannah	53,815	682,607	46,916	45,882	46,821	37,668
Ch. ston, &c.	4,389	5,332	5,708	6,111	16,171	4,790
Wilm', &c.	10,950	7,024	14,404	8,166	8,653	8,003
Norfolk	30,686	24,875	20,195	19,525	15,843	16,456
N'p't N., &c.	987	268	297	569	1,063	2,563
All others	23,683	46,887	26,571	24,533	20,205	28,519
Tot. this wk.	300,712	382,495	325,350	252,385	304,639	311,716
Since Sep. 1 1904	4,336,915	4,970,257	4,349,369	4,131,009	4,014,584	3,986,756

The exports for the week ending this evening reach a total of 280,534 bales, of which 163,811 were to Great Britain, 88,889 to France and 85,834 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from—	Week ending Dec. 8 1905.		From Sept. 1 1905 to Dec. 8 1905.	
	Exported to—	Exported to—	Great Britain	France
Galveston	76,925	18,642	13,021	108,588
Pt. Arthur, &c.	6,484	—	—	6,484
New Orleans	34,901	6,588	14,644	56,113
Mobile	—	—	—	—
Pensacola	5,011	—	5,011	—
Savannah	9,794	263	34,058	44,115
Charleston	9,117	—	9,117	26,754
Wilmington	—	—	10,850	10,850
Norfolk	257	—	257	1,117
N'p't N., &c.	—	—	—	—
New York	10,031	405	11,717	22,153
Boston	12,103	—	161	12,244
Baltimore	4,109	—	4,109	4,109
Philadelphia	—	—	—	—
Portland, Me.	—	—	—	—
San Francisco	—	—	—	—
Seattle	—	—	—	—
Tacoma	—	—	—	—
Portland, Ore.	—	—	1,248	1,248
Total	163,811	30,889	85,834	280,534
Total 1904	178,050	21,320	108,896	308,266

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 8 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total.	
New Orleans	27,113	19,440	1,595	7,425	—	55,573	306,634
Galveston	60,760	14,386	30,012	18,350	1,992	125,500	123,579
Savannah	8,000	—	12,700	5,700	4,000	30,400	139,121
Charleston	—	—	—	—	5,000	—	47,277
Mobile	8,904	1,600	6,244	—	4,955	21,703	34,303
Norfolk	—	6,000	—	—	34,656	40,656	32,429
New York	5,000	700	3,200	4,000	—	15,900	211,134
Other ports	13,000	—	12,000	1,000	—	26,000	43,349
Total 1905	125,777	42,126	65,751	36,475	50,603	320,732	937,819
Total 1904	78,390	43,328	107,950	38,544	23,348	291,560	726,088
Total 1903	120,678	32,861	81,596	55,931	26,918	317,984	637,097

Speculation in cotton for future delivery has been active. The features have been reports issued by two different departments of the Government. On Monday the Government's Agricultural Bureau issued the annual estimate of the cotton crop, placing the yield at 10,167,818 bales, indicating a smaller production than was expected. Influenced by this small estimate there developed active general buying, prices advancing sharply, they scoring a gain of nearly 3c. per pound. At the higher prices there developed fairly free selling to realize profits, but there was sufficient buying for the account of outside bull interests to hold the market. To-day, however, prices weakened. The Census Bureau issued a report showing that the amount of cotton ginned to Dec. 1 was 8,684,842 bales; this came as a surprise to many of the trade, making the quantity larger than expected, and was taken as indicating that the estimate of the crop issued early in the week by the Agricultural Bureau was too small. Many of the trade, it was stated, are now becoming convinced that the yield of the crop will prove to be in the neighborhood of 10,750,000 to 11,000,000 bales, and they are losing their bullish enthusiasm. The market for the day opened about unchanged and held steady until the receipt of the Census Bureau report, when there was fairly free selling. Support was given the market by bull interests, but prices gradually yielded and closed easy at a net loss for the day of 22@27 points. Cotton on the spot has advanced, closing at 12.60c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903, and reaffirmed Nov. 15 1905 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.30 on	Strict low mid. &c.	0.14 off	Middling tinged c.	0.12 off
Strict mid. fair	1.30 on	Fully low mid.	0.14 off	Strict low mid. tinged	0.14 off
Strict mid. fair	0.91 on	1.17 on	0.14 off	Strict mid. &c.	0.12 off
Barely mid. fair	0.79 on	Barely low mid.	0.13 off	Strict g'd or. ting.	0.14 off
Strict good mid.	0.62 on	Strict good ord.	0.12 off	Fully mid. stained	0.12 off
Fully good mid.	0.53 on	Fully good ord.	0.10 off	Middling stained	0.10 off
Good middling	0.44 on	Good ordinary	0.09 off	Barely mid. stain'd	0.08 off
Good middling	0.35 on	Good ordinary	0.08 off	Barely mid. stained	0.07 off
Strict middling	0.22 on	Good mid. tinged	Even	Fully l. m. stained	1.28 off
Middling	—	Strict mid. tinged	0.06 off	Low mid. stained	1.50 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.65	11.35	11.35	11.60	11.60	11.60
Low Middling	11.27	11.97	11.97	12.22	12.22	12.22
Middling	11.35	12.35	12.35	12.60	12.60	12.60
Good Middling	12.09	12.79	12.79	13.04	13.04	13.04
Middling Fair	12.61	13.31	13.31	13.56	13.56	13.56

GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	10.90	11.60	11.60	11.85	11.85	11.85
Low Middling	11.52	12.22	12.22	12.47	12.47	12.47
Middling	11.90	12.60	12.60	12.85	12.85	12.85
Good Middling	12.34	13.04	13.04	13.29	13.29	13.29
Middling Fair	12.86	13.56	13.56	13.81	13.81	13.81

STAINED.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Low Middling	10.15	10.85	10.85	11.10	11.10	11.10
Middling	11.15	11.85	11.85	12.10	1	

FUTURES.—High, low and closing prices at New York:

Towns.		Movement to Dec. 8 1905.						Movement to Dec. 9 1904.					
	Week.	Receipts.	Ship'ts.	Stocks.	Week.	Receipts.	Ship'ts.	Stocks.	Week.	Receipts.	Ship'ts.	Stocks.	
Eufaula, Alabama	1,571	19,806	3,280	5,575	1,233	20,432	804	6,617	1,233	20,432	804	6,617	
Montgomery, Alabama	1,571	12,850	3,500	5,575	1,233	14,047	4,223	3,222	1,233	14,047	4,223	3,222	
Selma, Alabama	1,571	12,850	3,500	5,575	1,233	14,047	4,223	3,222	1,233	14,047	4,223	3,222	
Helen, Arkansas	3,374	34,270	3,012	10,380	4,334	30,922	6,000	8,684	3,374	34,270	3,012	10,380	
Little Rock, Arkansas	3,374	2,887	32,542	1,525	1,015	4,016	6,005	21,669	3,374	2,887	32,542	1,525	
Albany, Georgia	2,550	20,031	1,332	12,948	1,525	10,154	4,016	6,005	21,669	2,550	20,031	1,332	
Athens, Georgia	2,550	20,031	1,332	12,948	1,525	10,154	4,016	6,005	21,669	2,550	20,031	1,332	
Atlanta, Georgia	2,550	20,031	1,332	12,948	1,525	10,154	4,016	6,005	21,669	2,550	20,031	1,332	
Columbus, Georgia	2,550	20,031	1,332	12,948	1,525	10,154	4,016	6,005	21,669	2,550	20,031	1,332	
Meridian, Mississippi	1,171	269,809	6,326	1,859	1,171	267,009	6,709	3,959	1,171	269,809	6,326	1,859	
Natchez, Mississippi	1,171	1,794	2,127	1,296	1,171	1,794	2,127	1,296	1,171	1,794	2,127	1,296	
Vicksburg, Mississippi	1,433	57,809	1,217	10,429	1,433	57,809	1,217	10,429	1,433	57,809	1,217	10,429	
Memphis, Tennessee	1,776	27,735	1,217	10,429	1,776	27,735	1,217	10,429	1,776	27,735	1,217	10,429	
Kentucky, net	1,221	27,484	713	6,466	1,504	34,886	1,042	5,951	1,221	27,484	713	6,466	
Louisville, Kentucky	776	3,783	821	245	4,302	2,491	26,675	2,004	5,951	776	3,783	821	
Shreveport, Louisiana	6,255	62,320	2,803	28,158	6,255	61,588	14,845	21,173	6,255	62,320	2,803	28,158	
Columbus, Mississippi	2,110	21,100	11,660	3,157	2,110	21,100	11,660	3,157	2,110	21,100	11,660	3,157	
Greenville, Mississippi	3,745	26,640	1,994	12,724	3,745	31,599	30,988	2,991	3,745	26,640	1,994	12,724	
Meridian, Mississippi	3,745	2,600	4,040	15,000	3,745	4,040	4,000	16,477	3,745	2,600	4,040	15,000	
Natchez, Mississippi	2,845	41,999	1,590	22,377	2,845	41,999	1,590	22,377	2,845	41,999	1,590	22,377	
Vicksburg, Mississippi	4,336	39,493	3,985	20,128	4,336	39,493	3,985	20,128	4,336	39,493	3,985	20,128	
Clayton, Mississippi	3,857	33,867	2,366	15,576	3,857	33,867	2,366	15,576	3,857	33,867	2,366	15,576	
Bluff, Mississippi	28,072	18,022	24,204	20,038	28,072	18,022	24,204	20,038	28,072	18,022	24,204	20,038	
North Carolina	7,709	9,029	4,225	1,940	7,709	9,029	4,225	1,940	7,709	9,029	4,225	1,940	
Ohio	9,698	52,587	8,008	15,915	9,698	6,925	16,429	7,241	9,698	52,587	8,008	15,915	
South Carolina	7,755	11,707	32,865	15,407	7,755	11,707	32,865	15,407	7,755	11,707	32,865	15,407	
Tennessee	42,707	40,867	32,865	15,407	42,707	40,867	32,865	15,407	42,707	40,867	32,865	15,407	
Texas	196	7,490	1,162	2,466	196	1,162	2,466	1,162	196	1,162	2,466	1,162	
Honey Grove, Texas	3,888	54,845	1,428	5,980	3,888	54,845	1,428	5,980	3,888	54,845	1,428	5,980	
Houston, Texas	6,233	1,307,570	6,423	1,307,570	6,233	6,423	1,307,570	6,423	6,233	6,423	1,307,570	6,423	
Paris, Texas	2,436	42,158	3,620	4,336	2,436	42,158	3,620	4,336	2,436	42,158	3,620	4,336	
Total, 33 towns	228,570	323,624	192,994	702,065	228,570	323,624	192,994	702,065	228,570	323,624	192,994	702,065	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 8	1905	1904	1903	1902
Stock at Liverpool	807,000	59,000	408,000	407,000
Stock at London	16,000	15,000	8,000	10,000
Stock at Manchester	43,000	27,000	42,000	—
Total Great Britain stock	866,000	641,000	458,000	417,000
Stock at Hamburg	13,000	19,000	12,000	6,000
Stock at Bremen	308,000	289,000	140,000	106,000
Stock at Antwerp	4,000	5,000	5,000	—
Stock at Havre	177,000	150,000	169,000	79,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	7,000	11,000	32,000	43,000
Stock at Genoa	29,000	20,000	22,000	39,000
Stock at Trieste	2,000	5,000	2,000	2,000
Total Continental stocks	538,000	501,000	384,000	283,000
Total European stocks	1,404,000	1,142,000	842,000	700,000
India cotton afloat for Europe	75,000	27,000	35,000	36,000
Amer. cotton afloat for Europe	671,000	803,000	903,000	718,000
Egypt, Brazil, &c., afloat for E'pe	63,000	58,000	77,000	69,000
Stock in Alexandria, Egypt	157,000	172,000	182,000	169,000
Stock in Bombay, India	481,000	260,000	129,000	186,000
Stock in U. S. ports	1,258,551	1,017,648	955,081	1,040,349
Stock in U. S. interior towns	702,965	774,056	534,659	570,527
U. S. exports to-day	64,180	34,400	30,511	50,194
Total visible supply	4,866,696	4,378,113	3,688,251	3,563,070

Of the above, totals of American and other descriptions are as follows:	
American	—
Liverpool stock	bales. 698,000
Manchester stock	37,000
Continental stock	502,000
American afloat for Europe	671,000
India afloat for Europe	75,000
Egypt, Brazil, &c., afloat	63,000
Stock in Alexandria, Egypt	157,000
Stock in Bombay, India	481,000
Total American	3,933,696
Total American, Brazil, &c.—	3,734,113
Liverpool stock	109,000
London stock	16,000
Manchester stock	6,000
Continental stock	36,000
India afloat for Europe	75,000
Egypt, Brazil, &c., afloat	63,000
Stock in Alexandria, Egypt	157,000
Stock in Bombay, India	481,000
Total East India, &c.	933,000
Total American	3,933,696
Total visible supply	4,866,696
Middling Upland, Liverpool	6,42d.
Middling Upland, New York	12,60c.
Egypt, Good Brown, Liverpool	8 1/2d.
Peru, Rough Good, Liverpool	9 00d.
Brosch, fine Liverpool	5 1/2d.
Tinnevelly Good, Liverpool	5 11-16d.
Continental imports past week have been 149,000 bales.	4,544.

The above figures for 1905 show an increase over last week of 189,222 bales, a gain of 488,583 bales over 1904 and an excess of 1,178,445 bales over 1903.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in details below.

Week.	Receipts.	Ship'ts.	Stocks.	Week.	Receipts.	Ship'ts.	Stocks.
Dec. 8	20,432	804	6,617	Dec. 9	19,044	804	6,617
Dec. 8	14,047	5,709	3,222	Dec. 9	13,747	5,709	3,222
Dec. 8	10,626	7,365	1,233	Dec. 9	10,421	7,365	1,233
Dec. 8	2,464	16,101	2,317	Dec. 9	2,464	16,101	2,317
Dec. 8	3,581	31,556	4,625	Dec. 9	3,581	31,556	4,625
Dec. 8	3,280	18,945	3,292	Dec. 9	3,280	18,945	3,292
Dec. 8	18,276	64,475	13,871	Dec. 9	18,276	64,475	13,871
Total gross overland	62,431	334,202	72,988	Total gross overland	62,431	334,202	72,988
Deduct shipments	—	—	—	Deduct shipments	—	—	—
Overland to N. Y., Boston, &c.	10,460	50,180	9,874	Overland to N. Y., Boston, &c.	10,460	50,180	9,874
Between interior towns	248	7,208	955	Between interior towns	248	7,208	955
Inland, etc., from South	130	16,277	11,920	Inland, etc., from South	130	16,277	11,920
Total to be deducted	10,838	73,725	10,939	Total to be deducted	10,838	73,725	10,939
Leaving total net overland	51,593	260,477	62,049	Leaving total net overland	51,593	260,477	62,049

a Including movement by rail to Canada.

Week.	Receipts.	Ship'ts.	Stocks.	Week.	Receipts.	Ship'ts.	Stocks.
Dec. 8	300,712	4,336,915	382,494	Dec. 8	300,712	4,336,915	382,494
Dec. 8	51,593	260,477	62,049	Dec. 8	51,593	260,477	62,049
Dec. 8	45,000	637,000	43,000	Dec. 8	45,000	637,000	43,000
Total marketed	397,305	5,234,392	487,544	Total marketed	397,305	5,234,392	487,544
Interior stocks in excess	35,576	567,788	7,910	Interior stocks in excess	35,576	567,788	7,910
Came into sight during week	432,881	495,454	—	Came into sight during week	432,881	495,454	—
Total in sight Dec. 8	—	5,802,180	—	Total in sight Dec. 8	—	5,802,180	—
North. spin's takings to Dec. 8	101,289	909,402	100,799	North. spin's takings to Dec. 8	101,289	909,402	100,799
Movement into sight in previous years:	—	—	—	Movement into sight in previous years:	—	—	—
Week.	Bales.	Since Sept. 1.	Bales.	Week.	Bales.	Since Sept. 1.	Bales.
1903-Dec. 11	4,19d.	4,19d.	4,19d.	1902-Dec. 12	3,104	3,104	3,104
1902-Dec. 12	—	—	—	1902-Dec. 12	3,104	3,104	3,104
1901-Dec. 13	4,336,915	4,336,915	4,336,915	1901-Dec. 13	4,336,915	4,336,915	4,336,915
1900-Dec. 14	382,494	382,494	382,494	1900-Dec. 14	382,494	382,494	382,494

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 8.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thur'dy.
Galveston	11 1/2	12	12	12	12
New Orleans	11 1/2	12	12	12 1-16	12 1-16
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 3-16	11 3-16	11 9-16	11 11-16	11 11-16
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11 1/2	11 1/2	12	12	12
Boston	11 1/2	11.65	12.35	12.35	12.60
Baltimore	11.62	11.75	12.00	12.25	12.37
Philadelphia	11.90	12.60	12.60	12.85	12.85
Augusta	11 3-16	11 1/2	11 1/2	12	12 1-16
Memphis	11 1/2	12	12	12 1/2	11 1/2
St. Louis	11 1/2	11 1/2	12	12 1/2	12 1/2
Houston	11 1/2	12	12	12	12
Little Rock	11 1/2	11 1/2	11 1/2	12	12

a 11 1/2@11-16.

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 2.	Monday, Dec. 4.	Tuesday, Dec. 5.	Wed'day, Dec. 6.	Thur'dy, Dec. 7.	Friday, Dec. 8.
December						
Range	11.25-31	11.48-50	11.87-12	12.06-23	12.08-30	12.00-13
Closing	11.31-32	11.94-95	12.14-15	12.14-16	12.11-12	11.85
January			b			
Range	11.34-42	11.54-60	11.91-25	12.12-31	12.15-29	11.92-25
Closing	11.41-42	12.05-06	12.24-25	12.21-22	12.17-18	11.92-93
March		b				
Range	11.64-72	11.75-80	12.23-57	12.43-63	12.45-59	12.23-56
Closing	11.70-71	12.36-37	12.56-57	12.54-55	12.48-49	12.23-24
May		b				
Range	11.80-86	11.91-45	12.40-75	12.62-80	12.64-78	12.40-74
Closing	11.85-86	12.54-55	12.74-75	12.71-72	12.66-67	12.41-42
July		b				
Range	11.91-95	12.11-27	12.55-84	12.74-92	12.73-85	12.52-78
Closing	11.95-97	12.64-65	12.84-85	12.82-84	12.77-78	12.51-52
Tone						
Spot	Quiet.	Nom.	Steady.	Firm.	Steady.	Quiet.
Options	Very sty.	Steady.	Steady.	Ba'y s'y	Steady.	Steady.

a 12.50c. b 13.00, 13.30, 13.45 and 13.27c. respectively.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has continued fairly favorable at the South during the week. Rain has been quite general, but as a rule the rainfall has been moderate. Picking, where not already completed, has made good progress, but the movement of the crop to market has been somewhat restricted by the disposition in some sections to hold cotton for higher prices.

Galveston, Texas.—There has been rain on three days of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 70.

Fort Worth, Texas.—We have had rain on one day the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 28 to 60, averaging 44.

Palestine, Texas.—There has been rain on one day during the week, the precipitation reaching forty-six hundredths of an inch. Average thermometer 44, highest 54, lowest 30.

Taylor, Texas.—We have had rain on one day during the week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 41, the highest being 55 and the lowest 26.

San Antonio, Texas.—Rain has fallen on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 32 to 58.

Corpus Christi, Texas.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 40 to 60, averaging 50.

Abilene, Texas.—We have had rain on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 40, highest 56, lowest 24.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 50.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 29 to 53, averaging 41.

Columbus, Mississippi.—The crop is practically all picked and is about 70% of last year's.

Leland, Mississippi.—There has been rain on two days of the week, to the extent of fifty-two hundredths of an inch. The thermometer has averaged 39.1, the highest being 59 and the lowest 21.

Vicksburg, Mississippi.—Picking is almost completed. We have had rain on one day the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 43, ranging from 29 to 63.

Helena, Arkansas.—Picking is nearly finished. Rain has fallen on two days of the week, the rainfall being one inch and sixty-six hundredths. Average thermometer 37.4, highest 54, lowest 21.

Little Rock, Arkansas.—Picking is making good headway and nearing completion. Farmers are selling at present prices. There has been rain on two days of the week, the precipitation reaching one inch and ninety-nine hundredths. The thermometer has averaged 38, the highest being 50 and the lowest 26.

Memphis, Tennessee.—Good picking weather except early part of the week. Gathering and marketing of cotton are active. There has been rain on two days of the past week, the rainfall reaching one inch and eighty-seven hundredths. The thermometer has averaged 37.2, ranging from 23.5 to 49.

Nashville, Tennessee.—Picking is about over and receipts are rapidly diminishing. We have had rain on two days of the past week, the rainfall reaching ninety hundredths of an inch. The thermometer has ranged from 21 to 51, averaging 35.

Mobile, Alabama.—Heavy rain in the interior early part of week, cold and freezing the remainder. Cotton is being held for full and higher prices. There has been rain on two days during the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer 48, highest 64, lowest 31.

Montgomery, Alabama.—Large holders decline to sell at present prices. We have had rain on one day of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 42, the highest being 56 and the lowest 25.

Selma, Alabama.—Rain has fallen on one day of the week, the rainfall being forty hundredths of an inch. The thermometer has averaged 41, ranging from 26 to 55.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation reaching one inch and four hundredths. The thermometer has averaged 47, the highest being 69 and the lowest 29.

Smyrna, Georgia.—We have had rain on two days during the week, the precipitation reaching three inches and eighty-five hundredths. The thermometer has ranged from 20 to 54, averaging 36.

Greenwood, South Carolina.—It has rained on one day of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has ranged from 25 to 46, averaging 35.

Stateburg, South Carolina.—Rain has fallen heavily on two days of the week, the rainfall being two inches and forty-three hundredths. Average thermometer 42, highest 66, lowest 24.

Charlotte, North Carolina.—We have had rain on two days during the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has averaged 38, the highest being 58 and the lowest 23.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1905.		1904.		1903.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	92,000	321,000	69,000	306,000	52,000	217,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Bombay—						
1905	3,000	19,000	22,000	13,000	126,000	139,000
1904		3,000	3,000	2,000	17,000	19,000
1903		2,000	2,000	3,000	41,000	44,000
Calcutta—						
1905	1,000	1,000	2,000	7,000	9,000	
1904		2,000	2,000	5,000	5,000	
1903		2,000	2,000	7,000	8,000	
Madras—						
1905			1,000	1,000	14,000	15,000
1904		3,000	3,000	6,000	6,000	
1903		1,000	1,000	2,000	8,000	10,000
All others—						
1905	1,000	3,000	4,000	4,000	39,000	43,000
1904		6,000	6,000	33,000	33,000	
1903		5,000	5,000	2,000	29,000	29,000
Total all—						
1905	4,000	23,000	27,000	20,000	186,000	206,000
1904		14,000	14,000	2,000	61,000	63,000
1903		10,000	10,000	8,000	85,000	93,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars a)—	1905.		1904.		1903.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week	185,000		284,000		350,000	
Since Sept. 1	2,734,570		2,776,333		3,355,651	

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	4,000	78,077	10,500	85,377	12,000	93,522		
To Manchester	6,500	54,310	8,750	54,762	5,000	64,714		
To Continent	13,500	96,873	9,750	92,932	21,000	110,041		
To America	2,500	22,327	4,000	16,712	4,000	14,800		
Total	26,500	251,587	33,000	242,783	42,000	273,177		

a A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Merchants are buying sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.						1904.					
	32s Cop. Twist.	8½ lbs. Shir- tings, com- mon to finest.	Cot'n Mid Up's.	32s Cop. Twist.	8½ lbs. Shir- tings, com- mon to finest.	Cot'n Mid Up's.						
Nov. 1	8½	6	15½@9	6	5.91	8½	6	15½@9	6	5.44		
3	8½	6	15½@9	6	5.91	8½	6	15½@9	6	5.44		
10	8½	6	15½@9	6	6.16	8½	6	15½@9	6	5.44		
17	8½	6	15½@9	6	5.93	8½	6	15½@9	6	5.34		
24	8½	6	15½@9	6	6.11	8½	6	15½@9	6	5.34		
Dec. 1	9	6	15½@9	6	6.42	8½	6	15½@9	6	4.79		
- 8	9 3-16	6	9 15-16	6	6.42	8½	6	9 15-16	6	5.11	9 3-16	4.79

AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DEC. 1.—The report on cotton issued by the Agricultural Department on Dec. 4 is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, that the total production of cotton in the United States in the year 1905-1906 will amount to 4,860,217,358 pounds (not including linters), equivalent to 10,167,818 bales of 500 pounds gross weight.

The area picked and to be picked is estimated at 26,117,153 acres, a reduction of 882,399 acres, or 3.3%, from the acreage estimated as planted. The estimated production in 500-pound bales by States is as follows:

State.	Bales.	State.	Bales.
Virginia.	16,501	Louisiana	555,443
North Carolina.	545,055	Texas	2,382,975
South Carolina.	995,027	Arkansas	618,463
Georgia	1,564,311	Tennessee	335,917
Florida	77,173	Missouri	40,867
Alabama	1,266,797	Oklahoma	231,538
Mississippi	1,212,846	Indian Territory	324,605

COTTON CROP ESTIMATES.—Estimates on the cotton crop of 1905-06 have been made by Cotton Exchanges and firms as below:

New York.—Announcement was made on the Cotton Exchange on Tuesday that the average estimate of 167 members of the Exchange placed the present cotton crop at 10,658,500 bales, the highest estimate being 11,600,000 bales and the lowest 9,272,056 bales.

Memphis.—The general average of estimates made by 137 members of the Memphis Cotton Exchange is 10,524,882 bales, the highest being 11,500,000 bales and the lowest 9,500,000 bales.

Savannah.—The average estimate of the Savannah Cotton Exchange is 10,885,000 bales.

Messrs. Latham, Alexander & Co., New York, made public last week their estimate of the cotton crop of 1905-06, the total reached being 10,300,000 bales.

Messrs. E. F. Hutton & Co., New York, estimate the crop at 10,950,000 bales.

Messrs. Sanger & Ettelson, New York, estimate the crop at 10,979,303 bales.

Messrs. A. Norden & Co.'s estimate is 11,375,000 bales.

Mr. Theo. H. Price's final estimate was announced on Wednesday as 10,862,694 bales.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years.

	1905.	1904.	1903.
Gross overland for November	167,045	241,515	190,196
Gross overland for 3 months	269,572	376,164	257,424
Net overland for November	126,893	216,209	171,410
Net overland for 3 months	127,542	335,827	222,057
Port receipts in November	1,581,308	1,680,301	1,735,391
Port receipts in 3 months	3,999,367	4,483,666	3,791,261
Exports in November	997,015	1,160,518	1,252,799
Exports in 3 months	2,428,959	3,144,828	2,658,500
Port stocks on Nov. 30	1,296,030	967,162	871,569
Northern spinners' takings to Dec. 1	792,320	802,667	641,886
Southern consumption to Dec. 1	585,000	509,000	509,000
Overland to Canada for 3 months (included in net overland)	24,883	26,840	15,847
Burnt out in South in 3 months	110	3,406	198
Stock at North, interior market Dec. 1	15,037	2,694	4,806
Came in sight during November	2,079,901	2,318,510	2,269,801
Amount of crop in sight Dec. 1	5,320,600	6,023,493	5,012,318
Came in sight balance season	7,533,348	5,111,368	
Total crop	13,556,541	10,123,636	
Average gross weight of bales	515.74	520.48	514.63
Average net weight of bales	493.31	498.01	494.03

CENSUS BUREAU'S REPORT ON COTTON GINNED TO DECEMBER 1.—A bulletin was issued by the Census Bureau to-day showing the number of bales of cotton ginned to December 1, 1905 to be 8,684,842, counting round bales as half bales. The amount of cotton ginned, by States and Territories, is as follows:

Alabama, 1,066,728; Arkansas, 422,813; Florida, 65,455; Georgia, 1,561,061; Indian Territory, 246,402; Kentucky, 628; Louisiana, 362,397; Mississippi, 840,729; Missouri, 30,254; North Carolina, 573,598; Oklahoma, 230,648; South Carolina, 992,708; Tennessee, 203,383; Texas, 2,075,000; Virginia, 13,030.

The above statistics have been compiled from telegraphic reports of the special agents who canvassed the ginneries and are subject to slight corrections when checked against the individual returns of the ginneries transmitted through mails. No report was made for Dec. 1, 1904 and comparative statistics are not available. The statistics of this report include 239,034 round bales and 82,203 Sea Island cotton. The Sea Island cotton is distributed by States.

COTTON TRADE UNSETTLED BY CROP INFORMATION.—The unselement of the cotton trade has been assisted by recent happenings which the nature of much of the cotton information disseminated has made possible. Only a short time since it was publicly announced that arrangements had been made to have planters hold the unsold portion of their crop for 15c. per lb. On Monday, immediately after the crop estimate was made public, a telegram was despatched to the President of the Fall River Chamber of Commerce by a man not heretofore specially identified with cotton, but now apparently associated closely with those engineering the holding movement, which in its way is certainly unique. As given in the daily press the telegram read as follows:

"Inasmuch as untold injury has heretofore resulted from vicious speculation in cotton, myself and associates wish to assure the spinners in your community that there is no intention on our part to work any hardship to the trade, but instead we are bending our energies to assist both the planters of the South and the spinners of the world in putting this great commodity on a stable footing. I understand that the entire unsold portion of the crop will be held for 15c per pound, Southern delivery. Therefore, we are prepared to take your orders if placed at once for the actual cotton up to the limit of our holdings, to be delivered at Southern ports at 15c. per pound, plus charges from points of origination, graded to the requirements of the spinners, and we hope American spinners will lose no time in purchasing their requirements, as negotiations are now on foot for exporting the entire balance of the crop. You will readily see the fairness of our proposition as, at these figures, your year's supply will only average 12c."

Comment upon the foregoing is hardly required. Inferentially, it may be remarked that New England cotton manufacturers are not apt to rush to accept this magnanimous offer. In fact, we learn that they have come to the conclusion that the Government cotton reports are distinctly injurious in their tendency and are starting a movement to petition for their abolition. That to us would appear to be a proper course to pursue. As the situation now is, the reports cater mainly to speculative interests.

NEW COTTON MILLS IN GREAT BRITAIN.—In his cotton trade circular, Mr. William Lattersall gives particulars of new cotton spinning mills in Great Britain as below.

The following is a list of new spinning mills using Egyptian cotton that have got fully to work within the last few months:

	Spindles.		Spindles.
Cairo, Oldham	90,000	Majestic, Oldham	85,000
Cromer (ring), Middleton	60,000	Maple, Oldham	70,000
Irwell Bank No. 2, Stoneclough	80,000	Soudan, Middleton	85,000
Glen, Oldham	80,000		

The following new mills using Egyptian cotton have partly commenced:

	Spindles.		Spindles.
Rex, Oldham	80,000	Mariand, Castleton	80,000
Asia, Oldham	80,000	Ocean, Bolton	100,000
Bay Tree, Middleton Junction	90,000	Cedar, Ashton	100,000
Malta, Middleton Junc.	90,000	Pilot, Bury	120,000
Coppull, Chorley	60,000	Drake, Farnworth	80,000

The following new mills spinning American cotton are being erected:

	Spindles.		Spindles.
Swan Lane No. 2, Bolton	130,000	Cowling, Chorley	100,000
Laburnum, Atherton	125,000	Monton, Eccles	80,000
Wool, Bury	100,000	Lytham, Fleetwood	100,000
Lily, Shaw	100,000	Toto, Eccles	100,000
Maco, Bolton	100,000	Goyt, Marple	100,000
Broadstone, Reddish	120,000	Kearsley, Stoneclough	100,000
Mona, Oldham	100,000	Pilot, Bury	120,000
Coppull, Chorley	60,000	Drake, Farnworth	80,000

The following new mills spinning American cotton have got fully to work within the last month or two:

	Spindles.		Spindles.
Victor, Stalybridge	60,000	Bell, Oldham	120,000
Facet, near Rochdale	60,000		

The following mills to spin American cotton are in course of erection:

	Spindles.		Spindles.
Cliff, Preston	80,000	Roy, Royton	100,000
Clover, Rochdale	100,000	Croft, Rochdale	100,000
Durban, Oldham	100,000	Wool (ring), Rochdale	50,000
Tulkeith, Preston	100,000	Eccles (ring)	50,000
Grape, Royton	100,000	Texas, Ashton	100,000
Asone, Penistone	100,000	Asone, Oldham	100,000
Dale, Roodendale	80,000	Heron, Oldham	90,000
Hyde	100,000	Primrose (ring), Clitheroe	40,000
Fir, Royton	100,000	Stockport No. 2	60,000
Timex (coloured), Heywood	40,000	Athens, Oldham	80,000
Lake, Middleton Junction	60,000	Lytham, Fleetwood	60,000
Fernhurst, Oldham	80,000	Mars, Castleton	100,000

TOTALS.

30 Egyptian yarn mills	2,755,000
27 American yarn mills	2,200,000

57 Total 4,955,000

MEXICAN COTTON.—From a recent issue of the "London Financial News" we have the following:

We are officially informed that a fresh impulse is about to be given to Mexican cotton, in the sense that English capital is to be employed in the culture of cotton on a vast scale in Mexico. Mr. H. D. Marin, of the firm of H. D. Marin & Co. of Manchester, lately applied to the Mexican Government for particulars of large tracts of land in the State of Tamaulipas, near the Rio Grande, on the frontier of the United States, and he purposes irrigating them with the waters of this river by constructing works for this object, and will devote the land to extensive cotton cultivation.

JUTE BUTTS, BAGGING, ETC.—The demand for bagging during the past week has continued dull, with prices unchanged at 6½c. for 1¾ lbs. and 6½c. for 2 lbs. standard grades. Jute butts dull at 1½c. to 1¾c. for paper quality and 2 to 2½c. for bagging quality.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 4, the following ticket was elected: President, W. M. Smith; Vice-President, W. T. Hardie; Treasurer, J. G. Duncan; directors, H. R. Labouisse, F. B. Hayne, M. E. DuQuesnay, George A. Hero, Fred. Gumbel, L. G. Gibert, E. H. Bright, Thomas Holford, Myer Lemann, Norman Eustis, J. F. Clark and Julius Mazerat.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 280,534 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total Bales.

NEW YORK	To Liverpool, per Armenian, 5,672 upland, 442 Sea Island—Cedric, 1,046 To London, per Minneapolis, 2,871 To Havre, per La Gasconie, 135 upland, 270 Sea Island To Armen, per Fredrich, 202 To Hamburg, per Pennsylvania, 42 To Hlava, per Keweenaw, 450 To Copenhagen, per Helius Olav, 500 To Barcelona, per Buenos Ayres, 1,505 To Genoa, per Brooklyn, 200; Cretic, 4,327; Fuerst Bismarck, 1,807; Prinzess Irene, 1,442 To Naples, per Cretic, 100; Prinzess Irene, 1,138; Republic, 200 To Trieste, per Slavonia, 204	7,160 2,871 405 202 42 450 500 1,505 7,576 1,438 204
NEW ORLEANS	To Liverpool—Dec. 2—Cestrian, 18,568; Collegian, 16,333 To Antwerp—Dec. 6—Antwerp City, 6,468 To Marseilles—Dec. 5—Hermine, 100 To Bremen—Dec. 8—Oxonian, 6,963 To Hamburg—Dec. 6—Dartmund, 1,050 To Antwerp—Dec. 8—Oxonian, 1,350 To Copenhagen—Dec. 2—Rosslyn, 1,945 To Trieste—Dec. 5—Hermine, 1,750 To Venice—Dec. 5—Hermine, 1,200 To Mexico—Dec. 2—City of Tampico, 386 To Galveston—To Liverpool—Dec. 1—Iowa, 23,626 Hazelwood, 3,001—Dec. 5—Dunstan, 7,205; Irada, 18,426 Dec. 6—Politician, 18,691 To Manchester—Dec. 5—Ramon de Larrinaga, 5,719 To Havre—Nov. 30—Teodoro de Larrinaga, 8,670—Dec. 7 To Mohawk, 9,072 To Bremen—Dec. 5—Istar, 10,417 To Hamburg—Nov. 29—Westmoor, 1,031 To Antwerp—Dec. 5—Thurland Castle, 1,573 PORT ARTHUR—To Liverpool—Dec. 1—George Pyman, 6,484 PENSACOLA—To Havre—Dec. 7—Chiverstone, 5,011 SAVANNAH—To Liverpool—Dec. 7—Reliance, 9,794 To Havre—Nov. 29—Hillbrook (additional) 263 To Bremen—Dec. 5—Whitefield (additional), 396—Dec. 2 —Oriel, 9,045—Dec. 5—Juanita North, 7,111—Dec. 6— Elswick Lodge, 7,154 To St. Petersburg—Dec. 6—Elswick Lodge, 50 To Hamburg—Dec. 6—Elswick Lodge, 955 To Christiana—Dec. 6—Elswick Lodge, 100 To Revel—Nov. 29—Whitefield (additional), 100—Dec. 5— Juanita North, 200 To Warburg—Dec. 5—Juanita North, 250 To Riga—Nov. 29—Whitefield (additional), 200 To Gottenburg—Nov. 29—Whitefield (additional), 200 To Barcelona—Dec. 5—Prima, 8,290 To Liverpool—Dec. 1—Orthello, 9,117 WILMINGTON—To Bremen—Dec. 2—Victorians, 10,850 NORFOLK—To Glasgow—Dec. 4—Castalia, 257 BOSTON—To Liverpool—Dec. 1—Winifredian, 4,049—Dec. 2— Sagamore, 404—Dec. 4—Saxonia, 3,388—Dec. 6—Cymric, 4,262 To Yarmouth—Dec. 1—Boston, 161 BALTIMORE—To Liverpool—Dec. 1—Indore, 4,199 PHILADELPHIA—To Rotterdam—Nov. 25—Patria, 100 Dec. 1—Pennmanor, 35 TACOMA—To Japan—Dec. 2—Pleadies, 1,248	34,901 6,468 100 6,963 1,050 1,350 1,945 1,750 1,200 386 7,216 5,719 18,642 10,417 1,031 1,573 23,626 50 955 100 300 250 200 8,290 9,117 10,850 257 23,103 12,103 4,199 100 1,248 280,534

The exports to Japan since Sept. 1 have been 14,244 bales from Pacific ports and 500 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stock, &c., at that port: [■]

Nov. 17.	Nov. 24.	Dec. 1.	Dec. 8.
Sales of the week.....	53,000	42,000	41,000
Of which exporters took.....	1,000	1,000	1,000
Of which speculators took.....	1,000	2,000	1,000
Sales American.....	44,000	34,000	35,000
Actual export.....	7,000	6,000	9,000
Forwarded.....	106,000	90,000	80,000
Total stock—Estimated.....	685,000	725,000	777,000
Of which American—Est. 601,000	634,000	674,000	698,000
Total import of the week.....	147,000	136,000	141,000
Of which American.....	128,000	109,000	107,000
Amount afloat.....	345,000	305,000	335,000
Of which American.....	285,000	229,000	277,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Quiet.	Moderate demand.	Quiet.
Mid. Up'd's	6.16	6.22	6.35	6.42	6.38	6.42
Sales, 6,000 Spec. exp'd.	8,000	7,000	6,000	10,000	7,000	6,000
Futures. St'dy unch. Market, to 1 pt. opened	300	500	500	2,000	1,000	1,000
Market, 4 465 pts. P. M.	Steady at 465 pts. advance.	Steady at 8 points advance.	Barely st'y at 8@10 pts. adv'd.	Easy at 6@8 pts. adv'd.	Firm at 3 pts. advance.	Barely st'y at 16@3 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 6.02 means 6.02-100d.

Sat. Dec. 2.	Mon. Dec. 4.	Tues. Dec. 5.	Wed. Dec. 6.	Thurs. Dec. 7.	Fri. Dec. 8.
12 1/4 p.m.	1 p.m.	12 1/4 p.m.	4 p.m.	12 1/4 p.m.	4 p.m.
December	6 10 6	13 6	23 6	21 6	30 6
Dec.-Jan.	6 10 6	13 6	23 6	21 6	30 6
Jan.-Feb.	6 10 6	13 6	23 6	21 6	30 6
Feb.-March	6 14 6	20 6	22 6	27 6	35 6
March-April	6 12 6	17 6	23 6	30 6	35 6
April-May	6 20 6	26 6	29 6	37 6	43 6
May-June	6 22 6	28 6	30 6	42 6	49 6
June-July	6 20 6	24 6	30 6	36 6	42 6
July-Aug.	6 20 6	25 6	31 6	33 6	45 6
Aug.-Sept.	6 17 6	19 6	27 6	39 6	46 6
Sept.-Oct.	5 9 25	94 6	06 6	12 6	11 6
Oct.-Nov.	5 8 3	86 5	98 5	96 6	02 6

BREADSTUFFS.

Friday, Dec. 8 1905.

Only a limited volume of business has been transacted in the market for wheat flour, an advancing tendency to prices for the grain failing to stimulate buyers to any extent. They have shown a willingness to purchase supplies on the old basis of values, but mills have raised their limits, and this checked free trading, there being no buying in advance of current requirements. Rye flour has been in moderately active demand and at steady prices. Buckwheat flour has held steady but business has been quiet. Corn meal has been steady at unchanged prices.

Increased activity has developed in the market for wheat futures, a more extensive speculative interest being shown the past few days. Early in the week there was a rather easier tendency to values. Despite the unsettled conditions in Russia, the exports of wheat from that country continued large, being in excess of expectations, and the total world's exports to the European ports for the week were again heavy, amounting to about 14,000,000 bushels. Subsequently, however, the market turned firmer and made a moderate advance. Crop news from Germany was not favorable and advices from our Northwestern markets reported a falling off in the crop movement, the inference being that traffic was blocked by the heavy snowstorms. A leading Western house has been reported active in the market and their operations, it is understood, have added to the strength of prices. Crop news from India was unfavorable, rains being needed. Advices from Argentine have reported satisfactory crop indications. Exporters have been moderate buyers in the spot market, and prices have been firmer. To-day the tone was quiet and slightly easier under profit-taking sales. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	f.o.b. 96 1/2	97 1/2	98 1/2	98 1/2	97 1/2
December delivery in elevator.....	94 1/2	95 1/2	95 1/2	96 1/2	95 1/2
May delivery in elevator.....	92 1/2	92 1/2	93 1/2	94 1/2	93 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	84 1/2	84 1/2	86 1/2	87 1/2	86 1/2
May delivery in elevator.....	83 1/2	84 1/2	85 1/2	85 1/2	83 1/2
July delivery in elevator.....	83 1/2	84 1/2	85 1/2	84 1/2	83 1/2

Indian corn futures have received a fair amount of speculative attention. The market has been firmer, prices showing a moderate advance. Weather conditions have continued favorable for the crop. The movement of supplies to the primary markets, however, has not been on an extensive scale and there have been some reports of unsatisfactory grading. According to advices received from Chicago, it is claimed that there exists a considerable short interest in December delivery, with stocks on hand of contract grades light, and this created some nervousness among bear operators. The spot market has held steady with increasing interest shown by exporters as buyers. To-day there was a slightly easier turn to prices. The spot market quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	f.o.b. 52 1/2	53	53	53	53
December delivery in elevator.....	54	55	55	56 1/2	56 1/2
January delivery in elevator.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
May delivery in elevator.....	50 1/2	50 1/2	50 1/2	51 1/2	51 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	44 1/2	44 1/2	45 1/2	45 1/2	46 1/2
January delivery in elevator.....	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2
May delivery in elevator.....	44 1/2	44 1/2	45	45 1/2	45 1/2
July delivery in elevator.....	44 1/2	45	45 1/2	45 1/2	45 1/2

Oats for future delivery at the Western market have been fairly active. The feature has been a marked improvement in the cash demand. Large sales have been made in the interior markets for shipments, part, it was understood, being for export. Business in the seaboard markets has been active, as exporters have been operating freely, and their buying has advanced prices. To-day there was a quieter market and values weakened slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	f.o.b. 35 1/2	35 1/2	36 1/2	36 1/2	36 1/2
No. 2 white, clipped.....	f.o.b. 36 1/2	36 1/2	37	37	37 1/2
May delivery in elevator.....	32	32	32 1/2	33	33 1/2
July delivery in elevator.....	30 1/2	31	31 1/2	31 1/2	31 1/2

Barley has been more active and firmer, moderate sales of feeding grades for export being made at a slight advance in prices.

The following are closing quotations:

FLOWER.

Fine.....	\$2.85	@ \$2.95	Patent, winter.....	\$4.50	@ \$4.80
Superfine.....	3.00	@ 3.05	City mills, patent.....	5.00	@ 5.40
Extra, No. 2.....	3.10	@ 3.20	Rye flour.....	3.90	@ 4.60
Extra, No. 1.....	3.20	@ 3.25	Buckwheat flour.....	2.10	@ 2.25
Clears.....	3.25	@ 3.30	Corn meal.....		
Straights.....	3.90	@ 4.25	Western, etc.....	3.10	@ 3.15
Patent, spring.....	4.35	@ 5.45	Brandywine.....		@ 3.15

GRAIN.

Wheat, per bushel—	c.	Corn, per bushel—	c.
N. Dull, No. 1.....	95	Western mixed.....	50
N. Dull, No. 2.....	93	No. 2 mixed.....	50
Red winter, No. 2.....	95	No. 2 yellow.....	50
Hard.....	f.o.b. Nominal	No. 2 white.....	50
Oats—Mixed, bushel.....	36	Rye, per bushel—	
White.....	37	Western.....	70
No. 2 mixed.....	Nominal	State and Jersey.....	Nominal
No. 2 white.....	Nominal	Barley—Western.....	40
		Feeding.....	41

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 7, as received by telegraph, have been as follows: From San Francisco to various Pacific ports, 1,741 barrels flour, 900 bushels corn, 500 bushels wheat and 8,000 bushels barley. From Tacoma to South America, 13,596 barrels flour and 17,000 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1 1905, comparison being made with the corresponding period of last year.

Exports from—	Flour bush.	Wheat, bush.	Corn, bush.	Oats bush.	Barley, bush.	Rye, bush.
San Francisco.....	245,036	50,981	28,675	1,669	2,023,434	
Puget Sound.....	599,036	1,017,903	15,851	202,916	420	311
Portland.....	330,898	1,362,344	—	32	267	—
Total.....	1,174,968	2,431,628	44,526	204,617	2,024,130	311
Total 1904.....	1,301,380	2,407,722	47,151	78,191	2,009,169	768

For other tables usually given here, see page 1645.

THE DRY GOODS TRADE.

New York, Friday, Dec. 8 1905.

The cotton goods situation has been further complicated during the week by the publication of the Government's Agricultural Department report on the cotton crop and the subsequent wild advance in the price of the raw material and later by the ginners' crop report, issued at noon yesterday. For a time goods were freely withdrawn from sale, and at the present writing many manufacturers refuse to name quotations. Those who are willing to do so have placed their lines on a materially higher level and the whole market is quoted above what it was at the end of last week. Business has naturally been restricted as a result, but it is scarcity of goods rather than high prices that is responsible for this condition. It is practically impossible to secure anything for early delivery and most lines are so far sold ahead that those who have failed to cover their spring requirements are likely to be in a much worse position next year than they were even during the current selling period. The outlook at the present time is very uncertain, owing to the avowed intention of the cotton market manipulators and the officials of the Southern Cotton Growers' Association to put the price of cotton at 15c. or more. If they be able to accomplish this, it is claimed that the production of piece goods will be everywhere curtailed, for manufacturers will refuse to make goods for stock with the raw material at anything like that figure. The present policy of the buyer seems to be to follow the upward movement, at any rate for near-by deliveries, and of the seller to contract for goods with the utmost conservatism. The men's wear heavy-weight woolen and worsted market has been fairly active during the week and dress goods have moved freely.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 4 were 3,020 packages, valued at \$175,700, their destination being to the points specified in the tables below:

	1905	1904
New York to Dec. 2.	Week.	Since
Great Britain.....	14	1,249
Other European.....	3	858
China.....	106,213	82,804
India.....	16,555	201
Arabia.....	23,779	19,316
Africa.....	40	10,213
West Indies.....	2,108	32,148
Mexico.....	29	2,739
Central America.....	80	16,110
South America.....	622	55,476
Other Countries.....	124	15,970
Total.....	3,020	281,310

The value of these New York exports since Jan. 1 has been \$15,273,206 in 1905, against \$13,708,644 in 1904.

Those heavy-weight drills and sheetings that have not been withdrawn from sale have been advanced a full $\frac{1}{4}$ c. since Monday last. Many inquiries have been received at prices ruling before the advance and these have been refused. Some few sales have been reported at the higher level. Lighter-weight sheetings have been in fair demand at advanced prices, the bag trade and converters substituting these for the heavier weights where they have been able to secure them, owing to the difference in price. Satisfactory deliveries, however, are very difficult to obtain. The export trade has been very small, but inquiries have been received

slightly below current quotations. Inability to secure spots has caused some restriction in bleached goods business, but buyers are cautiously covering future requirements. Wide sheetings, sheets and pillow cases are in steady demand at full prices. Little change in coarse, colored cottons during the week, but goods are far sold ahead and near-by supplies are lacking. Kid-finished cambrics have again been advanced but the demand is moderate. Certain lines of napped goods have been put upon the market but the majority is being held back pending a better understanding of the raw material situation. Prints are firmer and are in fair demand, while ginghams are moderately active at recent sellers' quotations. Print cloth regulars remain unchanged but prices are uncertain, and both wide and narrow goods have been advanced. Sales of 28-inch 64x60s have been reported at 3 $\frac{1}{2}$ c. and of 39-inch 68x72s at 5 $\frac{1}{4}$ c.; but certain manufacturers are holding for more money.

WOOLEN GOODS.—Fair-sized sales of low-grade men's wear heavy-weight woolen and worsted goods have been reported during the week and prices of these are still kept down to an unexpectedly low level. This, however, is causing less surprise than at first for the reason that buyers of this class of goods have a limit beyond which they will not go. The result is manipulation and adulteration in construction. There is little disposition on the part of sellers to hasten the opening of the higher grades of goods, due to the fact that woolen manufacturers are uncertain how to act in view of the unpopularity of their fabrics and worsted manufacturers are so busy filling the enormous orders received for light-weights that they are in no hurry to place their new lines upon the market. Present indications are that worsteds will continue to enjoy the lion's share of the new business and buyers show a willingness to purchase these, where they are able to, for the new season, and to pay substantial advances. Overcoatings have not yet been opened in any large volume and no decision has apparently yet been come to regarding prices or styles. Dress goods continue moderately active under the duplicate demand from cutters, but so far as jobbers are concerned the buying for next spring has practically ceased. Broadcloths continue favorites but fair sales have been reported of mohairs, cashmeres, cream serges and other staple fabrics.

FOREIGN DRY GOODS.—Imported woolen goods and worsted dress goods are now quiet with agents satisfied with the amount of business transacted. Silks continue unsatisfactory and ribbons are quiet. Linens are firm and remain in good demand. Burlaps are strong, with Calcuttas very scarce, but Dundees are rather easier under the influence of freer arrivals.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 7 1905, and for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Dec. 7 1905. Value.	Since Jan. 1 1905. Value.	Week Ending Dec. 8 1904. Value.	Since Jan. 1 1904. Value.
Cotton.....	670	137,650	43,441	12,516,301
Silk.....	2,430	734,479	120,102	34,125,177
Fax.....	2,022	189,444	72,188	22,127,000
Miscellaneous.....	2,005	1,063,134	87,970	16,750,600
Total.....	1,741	1,833,373	135,945	8,928,469
			3,855	1,777,495
			1,587	16,307
			8,070	8,070
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.				
Manufactures of—				
Wool.....	431	107,789	14,737	4,510,308
Cotton.....	622	191,103	23,685	6,940,454
Fax.....	444	74,975	10,143	5,828,635
Miscellaneous.....	263	85,386	8,144,207	2,127,467
Total withdrawn.....	11,492	371,287	37,513,260	11,217,467
Total withdrawn for consumption.....	1,630	442,844	22,050,094	6,688
Entered for consumption.....	7,685	294,289	16,070,701	9,587
Total marketed.....	9,298	1,085,080	110,138,797	1,589,288
Total imports.....	2,350,925	226,990	132,680,491	460,054
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1905 AND 1904.				
Manufactures of—	Week.	Jan. 1	Week.	Jan. 1
Wool.....	245	71,538	14,849	710
Cotton.....	201	23,332	23,206	222,980
Fax.....	203	10,373	6,017,592	24,370
Miscellaneous.....	2,646	17,446	3,940,107	2,296
Total.....	51,629	177,992	23,346,334	3,707
Entered for consumption.....	9,970	22,870,197	4,812	83,803
Total imports.....	7,685	240,000	22,870,197	101,941
	2,425,508	110,138,797	14,399	1,984,756
	700,667	133,018,704	14,399	685,750
				113,947,971
				740,289
				113,496,566

Page.	Name.	Rate.	Maturity.	Amount.	Price
1574.	Sherman, Tex.	5	1907-1946	\$20,000	108.736
1574.	Sherman, Tex.	5	1907-1926	10,000	100.666
1512.	Silver Creek, N. Y.	4	1930-1935	15,000	100.220
1513.	Starbuck, Minn.	5		5,000	100.220
1513.	Sumner, Miss.	5	d1910-1925	5,000	100.220
1627.	Sunset Sch. Dist., Cal.	6	1911-1920	5,000	110.04
1574.	Terrace Park, Ohio.	5	1906-1915	1,330	104.76
1574.	Terrace Park, Ohio.	5	1906-1915	1,256	104.76
1453.	Troy, N. Y.	4	1935-1939	181,500	107.625
1512.	Troy, N. Y.	4		28,000	105.757
1574.	Twin Brooks, S. D.	5	1915	2,750	100
1397.	Utica, N. Y.	3½	1906-1935	180,000	100
1575.	Van Wert Co., Ohio.	5	1906-1910	19,800	103.400
1623.	Vigo County, Ind.	4	1910-1916	7,000	103.59
1453.	Washington, Wis.	5		40,000	103.142
1453.	Washington	3½		90,000	100
1690.	Watonga, Okla.	6	d1915-1935	10,000	100
1690.	Watonga, Okla.	6	d1915-1925	6,000	100
1453.	West York, Pa.	4		18,000	101
1453.	White Co., Ind.	4½		28,000	101.27
1575.	Wilkinson Co., Miss.	3½	1910	9,872	100.253
1513.	Worcester, Mass.	3½	1915	56,300	100.84
1628.	Worcester, Mass.	3½	1915	11,000	100.84
1690.	Yellowstone Co., Mont.	4	d1915-1925	25,000	100.40

Total bond sales for November, 1905 (166 municipalities covering 204 separate issues) \$27,880,832

a Average of dates of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including \$25,274,619 of temporary loans reported and which do not belong in the list; also does not include \$1,000,000 "general fund" bonds of New York City. *x* Taken by sinking fund as an investment. *y* And other considerations.

In addition to the above we have recorded during the month of November the following sales by municipalities outside the United States:

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1449.	Brantford, Ont.	4		\$57,000	99.50
1571.	Edmonton Sch. Dist. No. 7, Alta.	5		44,000	105.125
1624.	Kingston, Ont. (2 Is.).	4		22,000	98.65
1450.	Medicine Hat, Assa.	5	1906-1925	15,000	102.066
1451.	Moose Jaw, Sask. (2 Is.).	5		44,500	104.496
1688.	Ontario (temporary loan)	4	1906	6,000,000	
1511.	Petrolia, Ont. (3 Is.).	4 & 4½		21,565	100.05
1689.	Port Arthur, Ont.	5	1935	250,000	
1512.	Sidney Sch. Dist., Man.	5		3,800	102.131
1690.	Sturgeon Creek, Man.	6	1925	5,000	110.02
1690.	Vancouver, B. C. (5 Is.).	4		500,000	99.405
1513.	Victoria, B. C.	4	1915	46,747	98.73

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1572.	Lewiston (Mont.) Sch. Dist. (April list)	\$15,000
1513.	Vermillion Co., Ill. (September list)	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price
1449.	Corvallis, Ore.	5		\$75,000	100.783
1450.	Dell Rapids Sch. Dist., S.D.	5	1915	7,500	100
1508.	Greensburg, N. Y. (May list)	4		116,000	101
1624.	Harrison, N. Y.	3½	1936	231,000	101.50
1571.	Hempstead, N. Y., Sch. Dist. No. 21.	4	a1923	2,000	-----
1575.	Twin Falls Sch. Dist. No. 27, Idaho (Aug. list)	5	d1915-1925	30,000	100
1690.	Valley Co. Sch. Dist. No. 3, Mont.	6	d1910-1925	4,500	100
1453.	Wadena Co., Minn.	3	1911-1915	7,498	100
1512.	Wapanucka, Ind. Ter.	6	1925	8,000	100
1575.	Winnebago Co., Iowa	6		45,000	102.71

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$8,832,550.

News Items.

Chicago, Ill.—Charter Amendment Illegal.—A decision was handed down by Judge Julian W. Mack on Dec. 1 which in effect, it is stated, renders invalid the Constitutional Amendment (known as the Chicago Charter Amendment) adopted at the election in November 1904. Under this Constitutional provision the Legislature, at the 1905 session, passed three Acts amending the City Charter, the first relating to the duties and powers of municipal officers, the second conferring authority to regulate rates and charges for gas and electric light and the third establishing municipal courts. At a referendum vote these Acts were all adopted at the recent election, Nov. 7 1905 (see V. 81, p. 1449).

The suit was a friendly one brought to test the Constitutionality of the "Municipal Court" Act, and, incidentally, the whole Charter Amendment to the Constitution. Briefly, the Court holds that "this is an express amendment to more than one article of the Constitution, and as that is prohibited by the Constitution this amendment was not properly submitted to the people, and the ratification of it by the people, being contrary to the Constitution itself, is of no avail." An appeal has been taken to the Supreme Court, where a final decision is expected before the first of the year. All Charter legislation, it is considered, is affected by this decision, and local papers state that the Charter Convention, which was to have met on Dec. 12, may be postponed until after the Supreme Court has passed on the matter in question.

Japan.—Allotment of Loan.—The average allotment to subscribers for the new loan in the United States was about 15%, ranging from 5% for the largest subscriptions to the full amount for the smallest subscriptions. See page 1623 of last week's issue for details of loan; also advertisement on page xiv same issue.

Wisconsin.—Special Session of Legislature.—The Legislature of this State met in special session on Dec. 4. Governor La Follette, in his proclamation convening the Legislature, mentions eleven subjects for consideration, as follows:

No. 1.—To amend Chapter 516 of the Laws of 1905, relating to additions to and repairs upon the State capital.

No. 2.—To amend Chapter 362 of the Laws of 1905, entitled: "An Act to regulate railroads and other common carriers in this State, create a board of railroad commissioners, to regulate the same, do the same, impose reasonable rates, prevent unjust discriminations, insure an adequate railway service, prescribe the mode of procedure and the rules of evidence in relation thereto, prescribe penalties for violations and making an appropriation therefor."

No. 3.—To enact by amendment or otherwise more efficient laws relating to taxation and license fees of railroad companies and to provide remedies for the collection thereof.

No. 4.—To amend the laws providing for party nominations by direct vote.

No. 5.—To provide a form of ballot for use at elections.

No. 6.—To amend Chapter 461 of the Laws of 1905 relating to fishways in dams.

No. 7.—To amend Chapter 1319 of the statutes of 1898, as amended, relating to county aid in building or repairing bridges.

No. 8.—To amend Chapter 19 of the Laws of 1905, entitled: "An Act creating a grain and warehouse commission for the State of Wisconsin, and providing for licensing and regulating warehouses and elevators, and for the storage, weighing and inspecting of grain in the city of Superior and conditionally at other terminal points in said State."

No. 9.—To amend Chapter 468 of the Laws of 1905, entitled: "An act to authorize temporary transfer from the general fund to the university fund income."

No. 10.—To investigate the expenditure of insurance companies, railroads, and other service corporations, doing business in this State, and enact laws in reference thereto.

No. 11.—To receive any communication transmitted to the Legislature with respect to the office of Governor or the office of United States Senator.

Bond Proposals and Negotiations this week

have been as follows:

Andrews (N. C.) School District.—Bond Offering.—

Proposals will be received until Jan. 1 1906 by J. Q. Barker, Chairman Board of Trustees, for \$5,000 6% coupon school-building bonds. Denomination \$100. Date Jan. 1 1906. Interest semi-annually at the Merchants' & Manufacturers' Bank of Andrews in New York Exchange. Maturity \$200 yearly. The district has no debt at present. Assessed valuation about \$500,000.

Ashby, Grant County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 26 by the Village Council, Stephen C. Rugland, President, for the \$3,000 6% acetylene-light-plant bonds voted at the election held Nov. 17 1905. Denomination \$500. Interest semi-annual. Maturity "on or before five years" after date of bonds. Edw. S. Risbruch is Village Recorder.

Basnett, Rock County, Neb.—Bond Offering.—Proposals will be received until Dec. 11 (time extended from Dec. 4) for \$8,000 6% 5-20-year (optional) water bonds dated Oct. 1 1905. Denomination \$500. Interest annual. W. T. Phillips is Town Clerk.

Bijou Irrigation District, Morgan County, Colo.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 2 1906 by the board of directors, Galwey Layton, Secretary, for \$750,000 6% coupon bonds. Denomination \$500. Date Nov. 1 1905. Interest June 1 and Dec. 1 at the office of the County Treasurer at Fort Morgan or at the National Bank of Commerce of New York City. Maturity as follows:

\$2,500 in	12 years	\$67,500 in	15 years	\$87,500 in	18 years
45,000 in	12 "	1,125,000 in	15 "	1,350,000 in	18 "
52,500 in	13 "	1,325,000 in	17 "	1,650,000 in	20 "
60,000 in	14 "	1,600,000 in			

Accrued interest to be paid by purchaser. Certified check for \$1,000 payable to the Bijou Irrigation District required.

Boston, Mass.—Bond Sale.—This city has sold at par to the Teachers' Retirement Fund of Boston an issue of \$4,500 3½% highway and park bonds dated Nov. 1 1905 and maturing Oct. 1 1935.

Bowman (S. C.) School District.—Bond Sale.—On Dec. 1 the \$5,000 5% 10-year coupon building bonds dated Jan. 1 1906, a description of which was given in V. 81, p. 1570, were awarded to Samuel Dibble at par and interest. A bid of par less legal expenses, etc., was also received from J. M. Holmes of Chicago.

Brawley School District, San Diego, County Cal.—Bond Sale.—An issue of \$2,500 6% 3-7-year (serial) bonds of this district has been sold to W. F. Holt at par. Denomination \$500. Interest annual.

Buffalo, N. Y.—Bond Issue.—The issuance of \$9,620 25% 1-year Department of Public Works bonds dated Dec. 1 1905 has been authorized. Under the ordinance these bonds are to be taken at par by the Park Bonds Redemption Sinking Fund as an investment.

Canastota, Madison County, N. Y.—Bond Offering.—Proposals will be received until 8:30 p. m. Dec. 18 1905 by A. N. Ellis, Village President, for \$69,000 registered refunding water-works bonds. Denomination \$1,000. Date Jan. 1 1906. Interest (rate to be named in bids), semi-annually on Jan. 1 and July 1, at the First National Bank or the State Bank of Canastota, or at the Mercantile Trust Co. of New York City, as may be designated by purchaser. Maturity \$3,000 yearly, beginning Jan. 1 1911. Bonds are exempt from taxation for State, county, municipal or town purposes.

Cascade County (P. O. Great Falls), Mont.—Bond Sale.—On Nov. 29 the \$10,000 4% 10-20-year (optional) coupon

bonds, dated Jan. 1 1906, were awarded to N. W. Harris & Co. of Chicago at par and interest. A bid of par and interest, less \$150, was also received from N. W. Halsey & Co. of Chicago. See V. 81, p. 1271, for description of bonds.

Celina, Ohio. — *Bond Sale.* — On Nov. 29 the \$20,000 4½% 1-10-year (serial) coupon Main Street improvement bonds dated Sept. 1 1905, a description of which was given in V. 81, p. 1393, were awarded to W. J. Hayes & Sons of Celina at 101.625.

Chelan County (Wash.) School District No. 47. — *Bonds Not Sold.* — No sale has yet been made of an issue of 5% 10-20-year (optional) funding and building bonds offered by this district on Nov. 4.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La. — *Bonds Not Sold.* — All bids received Dec. 2 for the \$40,000 5% coupon bonds described in V. 81, p. 1393, were rejected.

Cleveland (Tex.) Independent School District. — *Bond Offering.* — Proposals will be received until Dec. 23 by C. N. Smith, President of Board, for the \$3,000 6% school-house bonds registered by the State Comptroller on Nov. 2. Denomination \$300. Date Nov. 1 1905. Interest annual. Maturity one bond yearly, subject to call after three years.

Clinton, S. C. — *Bonds Refused.* — The \$25,000 5% 20-40-year (optional) water and light bonds offered on Sept. 18 and awarded to N. W. Harris & Co. of Chicago have been refused by that firm. It seems that the present charter of the town expires in 1920, or 25 years before the maturity of the bonds. It is the intention of the town, we are informed, to have the charter amended at the next session of the State Legislature, after which the bonds will be again offered.

Columbus, Ohio. — *Bond Sales.* — The following bonds were purchased at par and interest by the sinking fund during the month of November:

5,000 4%	Morison Avenue bonds dated Oct. 10 1905. Maturity Sept. 1 1916,
4,000 4%	Hildreth Avenue bonds dated Oct. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
5,000 4½%	street-sprinkling bonds dated Nov. 1 1905. Maturity March 1 1907, optional Sept. 1 1906.
4,000 4%	Ave. bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
4,000 4%	Sixth Street bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
2,500 4½%	McCor Street bonds dated Nov. 10 1905. Maturity Sept. 1, 1906, optional Sept. 1 1906.
5,000 4%	Highland Street bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
3,500 4½%	alley-sewer-construction bonds dated Nov. 10 1905. Maturity Sept. 1 1908, optional Sept. 1 1906.
1,000 4%	water bonds dated Nov. 10 1905. Maturity Sept. 1 1907, optional Sept. 1 1906.
1,000 4%	alley-paving bonds dated Nov. 10 1905. Maturity Sept. 1 1916, optional Sept. 1 1906.
3,000 4%	Franklin Park bonds dated Nov. 1 1905. Maturity Nov. 1 1915.
6,000 4%	Steele Township bonds dated Nov. 1 1905. Maturity March 1 1916, optional March 1 1907.

Daviess County (P. O. Washington), Ind. — *Bond Sale.* — The Washington National Bank was recently awarded \$2,400 4½% Steele Township and \$1,400 4½% Elmore Township bonds.

Davis, Ind. Ter. — *Bond Sale.* — On Nov. 28 the \$25,000 5% 30-year coupon waterworks bonds dated Dec. 1 1905, a description of which was given in V. 81, p. 1450, were awarded to John Nuveen & Co. of Chicago, at 103.02 and interest — a basis of about 4.809%. Following are the bids:

John Nuveen & Co., Chicago	\$25,755 00	Trust Co. of Dallas	\$25,172 00
Farson, Leach & Co., Chicago	25,757 00	C. H. Coffin, Chicago	25,126 00
City Loan & Trust Co.	25,500 00	J. M. Holmes, Chicago	25,000 00
S. A. Kean, Chicago	25,252 75	F. L. Fuller & Co., Cleve.	25,000 00
Albert Kleybolte & Co., Cleve.	25,250 50		

Deal, N. J. — *Bonds Voted.* — The election Dec. 2 resulted in a vote of 38 to 4 in favor of the proposition to issue the \$75,000 4% sewer bonds mentioned on page 1624 of last week's issue.

Delaware, Ohio. — *Bond Sale.* — On Nov. 30 the \$5,800 5% street bonds (three issues) described in V. 81, p. 1450, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 104.698. Following are the bids:

R. Kleybolte & Co., Cincinnati	\$6,072 50	P. S. Briggs & Co., Cincinnati	\$5,985 00
Seasongood & Mayer, Cincin...	6,037 25	American B'king Co., Sandusky	5,983 00
Delaware Nat. Bank, Delaware	6,028 00	Well, Roth & Co., Cincinnati	5,944 00
New First Nat. Bank, Columb...	6,027 70	Sec. Sav. Bk. & Tr. Co., Toledo	5,944 00
W. J. Hayes & Sons, Cleve...	6,026 50	Hoechst & Cummings, Toledo	5,940 50
Geo. M. Hahn, New York	6,026 50	Miller & Co., Cleve.	5,931 60
Lamprecht Bros. & Co., Cleve.	6,013 92		

Denver, Colo. — *Bonds Authorized.* — The issuance of \$400,000 4% 1-15 year (serial) auditorium bonds has been authorized by the Board of Supervisors.

Edgwood, Ohio County, Ohio. — *Bond Sale.* — On Dec. 2 the \$16,000 5% gold coupon sewer and the \$1,000 5% gold coupon light 10-30-year (optional) bonds, dated Nov. 1 1905, were awarded to White & White of Wheeling at 104.847 and interest. Following are the bids:

White & White, Wheeling	\$12,824 00	Seasongood & Mayer, Cincin...	\$17,368 25
Albert Kleybolte & Co., Cincin...	12,680 00	P. S. Todd & Co., Cincinnati	17,300 00
See. Trust Co., Wheeling	17,510 00	W. J. Hayes & Sons, Cleve...	17,017 00

See V. 81, p. 1508, for description of bonds.

Erie (Colo.) School District No. 16. — *Description of Bonds.* — The school-building bonds recently sold by this district aggregated \$10,000 and were taken by James H. Causey of Denver at par. They are dated Oct. 16 1905 and mature Oct. 16 1920, subject to call after Oct. 16 1910. Interest at the rate of 6% will be payable April 16 and Oct. 16.

Everett, Mass. — *Bond Sale.* — On Dec. 7 \$10,000 4% coupon sewer bonds were awarded to Jose, Parker & Co. of Boston at 100.251 and \$23,000 4% coupon sidewalk notes were disposed of to Lawrence Barnum & Co. of Boston at 101.565. Securities answer to the following description:

\$10,000 4% coupon sewer bonds. Denomination \$1,000. Date June 1 1905. Interest semi-annually at the Winthrop National Bank of Boston. Maturity thirty years.

23,000 4% sewer bonds. Denomination \$1,000. Date Dec. 1 1905. Interest semi-annually by check from City Treasurer's office. Maturity \$5,000 yearly from 1906 to 1908 inclusive and \$2,000 yearly from 1909 to 1915 inclusive.

Falconer (N. Y.) School District. — *Bond Offering.* — Proposals will be received until Jan. 8 1906 by Walter H. Edison, President Board of Education, for \$34,200 4% school bonds. Denomination \$1,710. Date Jan. 1 1906. Interest May and November. Maturity one bond yearly on Nov. 1 for twenty years.

Frankfort, Ill. — *Bond Sale.* — On Nov. 15 \$1,600 5% 2-5-year (serial) cement-walk bonds were awarded to Henry Lehner and Mrs. Jacob Zahn. Denomination \$400. Date July 1 1905. Interest annual. The prices paid for the four bonds were 100.50, 101, 103 and 104 respectively.

Fresno, Cal. — *Bond Offering.* — Proposals will be received until 5 p. m. Dec. 18 by W. H. Ryan, City Clerk, for \$75,000 city-hall and \$175,000 sewer bonds. Securities were authorized at election held Oct. 31 1905. Bids to be unconditional. Certified check for 5% of bid, payable to the City Clerk, required.

Friendship, Alleghany County, N. Y. — *Bond Sale.* — On Dec. 5 \$39,000 water-plant bonds were awarded to W. J. Hayes & Sons of Cleveland for \$39,097 50 for 3.90 per cents. Following are the bids:

For 3.90 Per Cent.	For 4 Per Cent.
W. J. Hayes & Sons, Cleveland	\$39,097 50
N. W. Harris & Co., New York	39,086 00
S. A. Kean, Chicago	39,195 00
O'Connor & Kahler, New York	39,011 70
J. M. Holmes, Chicago	39,000 00

— And blank bonds.

A bid for two bonds at 3.75% interest was also received from Sarah J. Garthwait. Denomination \$1,300. Date Jan. 1 1906. Interest semi-annually at the Seaboard National Bank of New York City. Maturity \$1,300 yearly on Jan. 1 from 1907 to 1936, inclusive.

Hamilton County (Kan.) School District No. 1. — *Bond Sale.* — The State of Kansas recently took an issue of \$11,500 3% refunding bonds of this school district. The old bonds, issued years ago, which these refunding bonds are to replace, were also held by the State School Fund.

Hibbing, Minn. — *Bond Offering.* — Proposals will be received until 8 p. m. Dec. 19 by P. M. Bardessono, Village Recorder, for \$100,000 5% funding bonds. Certified check for \$3,000, payable to the Village Treasurer, required.

Jacksonville, Tex. — *Bond Sale.* — On Nov. 15 the \$30,000 5% 10-40-year (optional) waterworks bonds were awarded to the First National Bank of Jacksonville at 102.50. Denomination \$1,000. Date Oct. 1 1905. Interest annual. These bonds were registered by the State Comptroller on Nov. 18.

Jacksonville (Tex.) Independent School District. — *Bonds to Be Issued.* — This district will be in the market in the near future with an issue of \$25,000 5% 10-40-year (optional) bonds. The district not only includes the town of Jacksonville, but also the surrounding territory.

Jefferson County (P. O. New Gascony, Ark.) Levee District No. 1. — *Bond Sale.* — The \$30,000 6% 5-20-year (optional) bonds of this district described in V. 81, p. 1133, have been sold at par to the Lesser-Goldman Cotton Co. of St. Louis.

Kirkwood, Ga. — *Bond Offering.* — Proposals will be received until Jan. 2 1906 for the \$6,000 5% school bonds voted at the election held Nov. 14 1905. J. D. Dunwoody is Mayor.

Kootenai County (Idaho) School District No. 11. — *Bond Sale.* — On Nov. 29 \$6,000 5% school-house bonds were awarded to the State Land Board at par. Denomination \$1,000. Date July 1 1905. Interest semi-annual. Maturity July 1 1920, subject to call after July 1 1910.

Little Rock (Ark.) School District. — *Bond Sale.* — We are advised that the \$80,000 5% high-school bonds of this district authorized by an Act of the last Legislature have been sold to the Mercantile Trust Co. and to the W. B. Worthen Co. of Little Rock at 97½%. The sale is conditioned upon a favorable decision by the Courts in the litigation brought to determine the validity of these bonds. See V. 81, p. 1507. Denomination of bonds \$1,000. Date July 1 1905. Interest annual. Maturity \$10,000 yearly, beginning July 1 1906.

Live Oak, Fla. — *Bonds Voted.* — The election Nov. 21 on the question of issuing \$75,000 paving, \$75,000 water, \$35,000 sewer, \$10,000 city-hall and market-place and \$5,000 fire-department 5% 30-year bonds resulted in favor of the bonds by a vote of about 40 to 10. Date of sale not yet determined.

Lockland School District No. 12, Hamilton County, Ohio. — *Bond Sale.* — On Dec. 4 the \$10,000 4% 10-19-year (serial) school bonds dated Dec. 4 1905, a description of which was given in V. 81, p. 1509, were awarded to Seasongood & Mayer of Cincinnati at 103.388.

Lysander and Van Buren School District No. 16 (P. O. Baldwinsville), N. Y. — *Bond Sale.* — On Dec. 5 the \$12,000 5% school-building bonds mentioned in V. 81, p. 1625, were awarded to Geo. M. Hahn of New York City at 105.71 and interest. Following are the bids:

Geo. M. Hahn, New York	105.71	Syracuse Sav. Bank	100
W. J. Hayes & Sons, Cleveland	106.12		

Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the Baldwinsville State Bank. Maturity \$1,000

yearly on Jan. 1. Bonds are exempt from all taxes and are coupon in form. The district has no other debt. Assessed valuation 1905 \$1,280,000.

Medina County (P. O. Medina), Ohio. —*Bond Sale.* —On Dec. 2 the \$6,400 5% coupon Kilbuck Ditch improvement bonds described in V. 81, p. 1509, were awarded to Denison, Prior & Co. of Cleveland and Boston at 103.609 and interest. Following are the bids:

Denison, Prior & Co., Cleveland \$6,631.00 Seasongood & Mayer, Cincinnati \$6,617.50
Hayden, Miller & Co., Cleve. 6,631.00 F. L. Fuller & Co., Cleveland 6,608.50
W. J. Hayes & Sons, Cleveland 6,622.50 The Trust Co., Toledo 6,608.00
Com. & Ind. Dep. Co., Cleve. 6,622.50 Old Phoenix Nat. Bank, Medina 6,600.00
Lamprecht Bros. & Co., Cleve. 6,622.50 Albert Kleybolte & Co., Cincinnati 6,480.50

Milwaukee, Wis. —*Bond Sale.* —On Dec. 5 the \$20,000 4% 1-20-year (serial) coupon park bonds dated July 1 1905 were awarded to the Citizens' Trust Co. of Milwaukee for \$20,666—a basis of about 3.60%. See V. 81, p. 1625 for description of bonds. Following are the bids:

Citizens' Trust Co., Milwaukee \$20,666.00 W. J. Hayes & Sons, Cleve. \$20,471.00
N. W. Harris & Co., Chicago 20,665.00 Thos. J. Bolger Co., Cleve. 20,465.00
Seasongood & Mayer, Cincinnati 20,627.25 Second Ward Sav. Bk., Milwaukee 20,400.00
R. L. Day & Co., Boston 20,614.80 S. A. Kean, Chicago 20,320.00

Minnesota City, Winona County, Minn. —*Bond Offering.* —Proposals will be received until 7 p. m. Dec. 18 by R. J. Krugmire, Village Recorder, for \$700 6% bridge bonds.

Moose Jaw, Sask. —*Debenture Offering.* —Proposals will be received until 5 p. m. Dec. 18 by John D. Simpson, City Secretary-Treasurer, for \$30,000 5% 50-year water and light-extension debentures. Interest will be payable at the Canadian Bank of Commerce, Moose Jaw.

Northfield, Vt. —*Bond Sale.* —We are advised that of the \$40,000 registered water notes mentioned in V. 81, p. 281, \$25,000 have been sold at private sale at par for 4 cents.

North Yakima, Wash. —*Bids Rejected.* —All bids received Nov. 10 for \$30,000 4% refunding bonds of this city were rejected.

New York City. —*Bond Issues.* —The following issues of corporate stock of New York City were taken by the sinking fund as an investment during the month of November:

Purpose.	Int. Rate.	Maturity.	Amount.
Water supply	3	1895	2,500.00
Various municipal purposes	3	1905	1,250,000.00
do do do	3	1925	58,234.00
General Fund Bonds	3	1930	1,000,000.00

In addition to the above bonds the following "revenue bonds" (temporary securities) were issued:

Int. Rate.	Amount.	
4 1/2	\$50,000	
5	75,000	
	\$175,000	
Revenue Bonds in anticipation of taxes.	3	850,000
Revenue Bonds in anticipation of taxes.	4 1/2	50,000
Revenue Bonds in anticipation of taxes.	4 1/2	3,825,000
Revenue Bonds in anticipation of taxes.	4 1/2	250,000
Revenue Bonds in anticipation of taxes.	5	13,025,400

Total Revenue Bonds. \$24,475,400

Ocean Park, Cal. —*Bond Election.* —The election to vote on the question of issuing the \$50,000 bonds mentioned in V. 81, p. 1510, will be held on Dec. 11.

Oklahoma City, Okla. —*Bond Offering.* —Proposals will be received until 5 p. m. Dec. 16 by George Hess, City Clerk, for \$225,000 4 1/2% sewer and \$225,000 4 1/2% water-works bonds. Securities were authorized at election held Nov. 21 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity 30 years. Bids are requested for the entire amount of each issue offered or for a portion of the same, each issue being divided into series, three of which are for \$50,000 and three for \$25,000 each. Accrued interest to be paid by purchaser. Certified check on an Oklahoma City bank, New York or Chicago exchange, for 1 1/2% of bid, payable to the City Clerk, required.

Omaha, Neb. —*Bond Offering.* —Proposals will be received until 3 p. m. Dec. 15 by A. H. Hennings, City Treasurer, for \$90,000 4% coupon sewer and \$60,000 4% coupon fire-engine-house bonds. Authority election held Nov. 7 1905. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annually at the fiscal agency in New York City. Maturity Jan. 1 1926. Separate bids to be made for each issue. Accrued interest to be paid by purchasers. Certified check or cashier's draft on a national bank for 2% of bonds bid for required.

Ontario. —*Temporary Loan.* —A. J. Matheson, Provincial Treasurer, has negotiated a six months loan of £1,200,000 with the Bank of Montreal at 4%. This loan was made to meet the \$6,000,000 bonds of the Temiskaming & Northern Ontario Ry., due Nov. 15.

INVESTMENTS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILLS.
LIST ON APPLICATION.

Specialists in New Jersey Securities.

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BANKERS,

Members of New York and Philadelphia Stock Exchanges.

Private Wires to N. Y. & Philadelphia. 757-759 Broad St., NEWARK.

INVESTMENT BONDS.

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DENISON, PRIOR & CO.
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F. R. FULTON & CO.,

Municipal Bonds.

171 LA SALLE STREET.

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MUNICIPAL AND RAILROAD BONDS.

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SEASONGOOD & MAYER,

Mercantile Library Building,

CINCINNATI.

INVESTMENTS.

R. L. DAY & CO.,

BANKERS,

85 Congress Street, BOSTON. 8 Nassau Street, NEW YORK

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MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

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CHICAGO, 1st Nat. Bank Bldg. BOSTON, 80 State Street.

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CORRESPONDENCE SOLICITED

Municipal & Securities Corporation Company

OF PITTSBURGH, PA.

Paid up Capital \$200,000.00

INVESTMENTS.

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MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS.

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AND

Public Service Corporation BONDS.

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BOSTON.

Denver. Chicago. San Francisco.

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CITY COUNTY AND TOWNSHIP BONDS.

Ontonagon, Mich.—Bond Sale.—On Nov. 6 the \$6,500 5% coupon water-improvement bonds described in V. 81, p. 1334, were awarded \$5,500 to Richard A. Heard and \$1,000 to Edward Bergeron at par.

Port Arthur, Ont.—Debenture Sale.—We are informed that the Dominion Securities Corporation of Toronto recently purchased \$250,000 5% debentures of this town. Securities are dated Nov. 1 1905 and mature Nov. 1 1935. Interest semi-annually at the Ontario Bank of Toronto. The town has a general debenture debt of \$764,250, including \$197,000 water-works, \$144,000 street-railway, \$35,000 electric-light, \$72,000 water-power and \$39,000 telephone debentures. In addition to this debt there is outstanding \$107,025 local-improvement debentures. The municipality owns its electric light system, a street railway (5 miles in Port Arthur and 4 miles in Fort William), a water plant, a telephone system and a water-power plant. The assessed value of the town is \$5,048,081; exemptions, \$1,715,970, leaving \$3,332,111 as net assessment for taxation. Population about 7,500.

Portsmouth (Ohio), School District.—Bond Offering.—Proposals will be received until 1 p. m. Jan. 12 1906 by Wm. L. Reed, Clerk Board of Education, No. 406 Chillicothe Street, for \$14,500 4% school-building bonds. Authorizing Section 3994 Revised Statutes of Ohio. Denomination \$500. Date Jan. 12 1906. Interest semi-annually at the Central National Bank of Portsmouth. Maturity \$3,500 on Jan. 12 of each of the years 1927, 1928 and 1929 and \$4,000 Jan. 12 1930.

Prince Edward Island, Canada.—Debentures Not Yet Sold.—No sale has yet been made of the \$500,000 3½% 30-year debentures offered without success on Sept. 1, and the matter has been dropped for the present. It is not likely, we are informed, that these securities will again be offered until the Legislature increases the interest rate to 4%.

Pueblo, Colo.—Bond Sale.—Local papers state that an issue of \$43,000 4½% refunding sewer bonds has been sold to M. D. Thatcher for \$44,000.

Ransom County (P. O. Lisbon), N. Dak.—Bond Sale.—On Dec. 1 the \$7,500 7% 7-year drainage bonds described

in V. 81, p. 1573, were awarded to S. A. Kean of Chicago at 105.70. The following bids were received:

S. A. Kean, Chicago..... \$7,927 50 Hoehler & Cummings, Toledo..... \$7,718 50
Trowbridge & Niver Co., Chic. 7,866 60 And five others.

Securities are dated Dec. 1 1905.

Rhineland, Wis.—Bond Sale.—This city has issued to contractors at par \$12,676 35 5% street-improvement bonds. Denomination \$1,000, except one bond for \$676 35. Date Sept. 1 1905. Interest semi-annual.

Richville (Minn.) School District.—Bond Sale.—This district has sold to the State of Minnesota at par an issue of \$3,400 4% 20-year bonds. Denomination \$340. Interest annual.

Salem, Mass.—Temporary Loan.—A \$50,000 three months loan dated Dec. 1 1905 was recently negotiated with Loring, Tolman & Tupper of Boston.

San Antonio (Tex.) Improvement District No. 8.—Bonds Registered.—The State Comptroller on Dec. 1 registered \$75,000 5% 20-40-year (optional) street-improvement bonds bearing date April 1 1905.

Sandstone (Town), Pine County, Minn.—Bond Sale.—The \$6,000 bridge bonds offered but not sold on Sept. 26 have been disposed of to the State of Minnesota as 4 per cents. Securities are dated Nov. 1 1905.

San Jose, Cal.—Date of Bond Election.—Dec. 12 has been fixed upon as the day on which the people of this city will vote on the propositions to issue \$100,000 park-improvement, \$175,000 sewer-extension, \$35,000 school-building, \$40,000 fire-apparatus and \$5,000 stone-crusher 4% 1-40-year (serial) bonds.

San Marcos, Tex.—Bond Offering.—Proposals will be received until Jan. 8 for \$8,000 school, \$3,000 street and \$1,500 repair 5% 15-40-year (optional) bonds. Securities were authorized by a vote of 111 to 10 at election held Oct. 7 1905 J. R. Porter is Mayor.

Shelby, Ohio.—Bond Sale.—The following bids were received on Dec. 6 for the \$2,330 57 5% coupon street-assessment bonds described in V. 81, p. 1452:

Albert Kleybott & Co., Cincinnati..... \$2,423 56 Society Sav. Bk., Toledo..... \$2,345 57

Citizens' Bank of Shelby..... 2,400 00 Lamprecht Bros. & Co., Cleve. 2,339 22

Brighton-German Bk., Cincinnati..... 2,363 82

MISCELLANEOUS.

CAPITAL AND SURPLUS \$10,000,000

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.

175 Remsen Street, Brooklyn.

M'Frs Branch, 198 Montague St., Br'klyn.

Examines & guarantees Real Estate Titles.

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EDWARD O. STANLEY, 2d Vice-President, Manager Banking Department.

CLINTON D. BURDICK, 3d Vice-Pres.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

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Engraved on steel or lithographed, or partly printed and partly lithographed, book of one hundred certificates and price \$10; cheaper style as low as \$5 50 for a book of fifty.

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MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 1st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904..... \$2,909,343 08

Premiums on Policies not marked off 1st January, 1904..... 724,151 84

Total Marine Premiums..... \$3,633,494 92

Premiums marked off from 1st January, 1904, to 31st December, 1904..... \$3,016,978 35

Interest received during the year..... \$275,926 58

Bent " " less Taxes..... 107,148 14 \$382,074 72

Losses paid during the year which were estimated in 1903 and previous years..... \$318,124 29

Losses occurred, estimated and paid in 1904..... 771,957 98

Loss Salvages..... \$142,418 20

Re-Insurances..... 84,094 99 \$226,518 19

Returns of Premiums and Expenses, \$405,721 91 \$63,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities..... \$5,243,600 52

Special deposits in Banks and Trust Companies..... 1,417,543 97

Real Estate corner Wall and William Streets and Exchange Place..... \$2,289,000

Other Real Estate and Claims due the Company..... 75,000 4,364,000 00

Premium Notes and Bills Receivable..... 1,020,087 28

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 241,710 47

Cash in Bank..... 351,301 69

Aggregating..... \$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after Tuesday, the second of May, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMESINCK, CLEMENT A. GRISCOM, NICHOLAS F. PALMER,
FRANCIS M. BACON, ANSON W. HARD, HENRY PARISH,
JOHN N. BEACH, MORRIS K. JESUP, FREDERIC A. PARSONS,
WILLIAM B. BOUTON, THEODORE P. JOHNSON, DALLAS R. PRATT,
VICTOR H. BROWN, LEONARD C. LEWARD, JOHN W. QUINTARD,
WALDRON P. BROWN, FRANCIS H. LEGGETT, A. A. RAVEN,
JOSEPH H. CHAPMAN, CHARLES D. LEVERICK, JOHN L. RIKER,
GEORGE C. CLARK, LEANDER N. LOVELL, DOUGLAS ROBINSON,
CORNELIUS ELDERD, SWALD FLEITMANN, GUSTAV H. SCHWAB,
HERBERT L. GRIGGS, CHARLES H. MARSHALL, WILLIAM C. STURGES,
W. H. MOORE.

A. A. RAVEN, President.
CORNELIUS ELDERD, Vice-Pres.
THEO. P. JOHNSON, ad Vice-Pres.
JAS. L. LIVINGSTON, 3d Vice-Pres.

Seattle School District No. 1, King County, Wash. — <i>Bids.</i>
—Following are the bids received Nov. 25, according to local papers, for the \$3,500,000 building bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:
N. W. Harris & Co. (for 4s)
W. D. Perkins & Co., Seattle
Seattle Trust & Title Co
W. R. Todd & Co., Cincinnati
Geo. H. Tilden, Seattle
E. H. Rollins & Sons, Chicago
R. Kleybolte & Co., Cincinnati
Mason, Lewis & Co., Chicago
E. Seymour & Co., New York
S. A. Kean

a Bonds to be delivered in lots of \$50,000 unneeded. *d* Delivery Jan. 1 1906.

a Delivery May 1 1906. *d* Delivery Jan. 1 1907.

Sherburne, N. Y.—Bond Sale.—On Nov. 1 an issue of \$10,000 4% water-works-repair bonds was awarded to the Sherburne National Bank at 104.225. Denomination \$500. Date Dec. 1 1905. Interest semi-annual. Maturity \$500 yearly, beginning June 1 1910.

Sturgeon Creek, Man.—Debenture Sale.—This town some weeks ago awarded an issue of \$5,000 6% 20-year school-house debentures to the National Trust Co. of Winnipeg at 110.02. Denominations 19 for \$100 each and 1 for \$3,100. Date Sept. 1 1905. Interest annual.

Trenton (Mo.) School District.—Bonds Refused.—We are informed that the William R. Compton Bond & Mortgage Co. of Macon have refused to take the \$12,500 4½% high-school bonds of this district, awarded to them on Oct. 25, they being advised by their attorneys, Messrs. Wood & Oakley of Chicago, that the issue is invalid on account of insufficiency of notice of election. Our informant adds that it will be necessary to take a new vote on the proposition in order to make the bonds legal.

ACCOUNTANTS.

**LYBRAND,
ROSS BROS &
MONTGOMERY**
Certified Public Accountants
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Stephen Girard Building,
PHILADELPHIA.
Wall Street Exchange Building,
NEW YORK.

WM. FRANKLIN HALL
Accountant,
Exchange Building, BOSTON, MASS.
53 State Street.
Books audited. Examinations and investigations conducted with the utmost care and efficiency.

**J. C. KERR,
CERTIFIED PUBLIC ACCOUNTANT**
WASHINGTON LIFE BUILDING,
141 BROADWAY,
TELEPHONE 6042 CORTLANDT. NEW YORK.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.
TELEPHONE 9768-9769 CORTLANDT.

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CERTIFIED PUBLIC ACCOUNTANTS
36 Broad Street New York.
Tel. 4968 Broad.

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
(New York and Illinois).
56 Pine Street, NEW YORK.
TEL 4861 John.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
53 Broadway, New York,
234 LaSalle Street, Chicago.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST NEW YORK
INVESTMENT SECURITIES.
Correspondence invited.

Valley County (Mont.) School District No. 3.—Bond Sale.—On Oct. 9 this district awarded an issue of \$4,500 6% 5-20-year (optional) school-house bonds to Fuller & Bossuet of Havre at par. Denomination \$500. Date Oct. 9 1905. Interest semi-annual.

Vancouver, B. C.—Debenture Sale.—On Nov. 24 the five issues of 4% debentures, aggregating \$500,000, a description of which was given in V. 81, p. 1276, were awarded to William C. Brent of Toronto for \$497,028 and interest.

Warrenton, Ga.—Bond Sale.—On Dec. 5 the \$15,000 6% school-building bonds described in V. 81, p. 1575, were awarded to MacDonald, McCoy & Co. of Chicago at 110 and interest. Following are the bids:

MacDonald, McCoy & Co., Chi.	\$16,500 00	C. H. Coffin, Chicago.	\$15,911 00
Duke M. Farson & Co., Chicago.	16,750 00	W. J. Hayes & Sons, Cleveland.	15,827 00
Denison, Prior & Co., Cl. & Bos.	16,750 00	J. M. Holmes, Chicago.	15,750 00
Seasongood & Mayer, Cincinnati.	16,707 25	Browne-Ellinwood Co., Chicago.	15,613 00
Robinson-Humphrey Co., All.	16,407 00	A. D. McGinity, Gutrie.	15,517 50
Troutbridge & Co., Chic.	16,300 00	W. H. Johnson & Co., N. Y.	15,455 50
F. A. Kean, Chicago.	16,100 00	Albert C. Case, New York.	15,025 00
F. L. Fuller & Co., Cleveland.	16,100 00		

Watonga, Okla.—Bond Sale.—This city has sold an issue of \$10,000 6% 10-30-year (optional) water and \$6,000 6% 10-20-year (optional) electric-light bonds. Denomination \$1,000. Date Nov. 1 1905. Interest January and July at fiscal agency in New York City. Bonded debt, including this issue, \$32,000.

West Homestead, Pa.—Bonds Re-awarded.—The sale of the \$70,000 4% coupon grading and paving bonds awarded last July to W. R. Todd & Co. of Cincinnati was never consummated. The bonds were subsequently re-awarded to F. J. Elbeck, the contractor for the work, who in turn recently disposed of the same to a Philadelphia firm. See V. 81, p. 50, for description of bonds.

Yellowstone County (P. O. Billings), Mont.—Bond Sale.—On Nov. 25 the \$25,000 4% 10-20-year (optional) coupon refunding bonds described in V. 81, p. 1397, were awarded to the Yellowstone National Bank of Billings at 100.40 and interest. Following are the bids:

Yellowstone National Bank of Billings.	\$25,100	and interest.	
State Board of Land Commissioners.	\$25,000		
N. W. Harris & Co., Chicago.	par less \$222	for bond blanks and expenses.	
Seasongood & Mayer, Cincinnati.	par less \$300	for bond blanks and expenses.	
N. W. Harris & Co., Chicago.	par less \$563	for commission and expenses.	
H. Kohn, Chicago.	par less \$200		
Austin North Bank, Billings.	\$25,500	for 4½ per cents.	

MISCELLANEOUS.

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